ANNUAL REPORT 2012

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NORTHWEST TERRITORIES
AND NUNAVUT

Workers' Safety and Compensation Commission
Northwest Territories and Nunavut

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2012 annual report

WSCC Workers' Safety & Compensation Commission

NORTHWEST TERRITORIES AND NUNAVUT

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LETTER OF TRANSMITTAL

31 May 2013

The Honourable George L. Tuccaro
Commissioner of the Northwest Territories

The Honourable Edna Elias
Commissioner of Nunavut

The Honourable Jackson Lafferty

Northwest Territories Minister Responsible for the Workers' Safety and Compensation Commission

The Honourable Lorne Kusugak
Nunavut Minister Responsible for the Workers' Safety and Compensation Commission

In accordance with *Section 96* of the Northwest Territories and Nunavut *Workers' Compensation Acts*, it is my pleasure to present the Workers' Safety and Compensation Commission's (WSCC) Annual Report for the year ending December 31, 2012.

The 2012 Annual Report includes audited financial statements, a summary of past year activities and a report on our progress towards achieving our goals. The Annual Report goes beyond our responsibility for financial reporting; it connects our strategic priorities to our results.

Accompanying the financial statements is an actuarial opinion on the reasonableness of future pension and claims liabilities and the adequacy of contingency reserves. We provide a management commentary for further insight into the WSCC's operations and finances.

The WSCC commits to openness and this report provides our organization with the opportunity to connect us to and maintain accountability with, our stakeholders.

I congratulate the Governance Council, employees, management, stakeholders and WSCC partners on their continued dedication to eliminate workplace diseases and injuries throughout the Northwest Territories and Nunavut in 2012.

David Tucker
Chairperson

REPORT TO STAKEHOLDERS

MESSAGE FROM THE PRESIDENT

In 2012, the Workers' Safety and Compensation Commission (WSCC) entered a period of refined priorities and stakeholder commitment. We began an exciting time, a new three-year strategic plan, focusing on elimination of workplace diseases and injuries throughout the Northwest Territories and Nunavut.

We revised our vision to reflect a new way of looking into the future. Our vision is to eliminate workplace diseases and injuries. To some, this may seem ambitious; to us, it is a definition of success. Our mission explains why we exist: in partnership with stakeholders, we ensure workplace safety, and care for workers.

One of the strategic priorities for 2012 was to advance the safety culture. We believe workplace injuries are preventable. We worked diligently with our partners, the Northern Territories Federation of Labour and the Northern Safety Association, throughout 2012 to advance the safety culture for all workers and employers. The WSCC is also proud we received COR™ recertification in 2012.

We continued to analyze our claims data and began implementing a directed services philosophy to focus our work with industries and employers with a higher number of workplace incidents and claims costs.

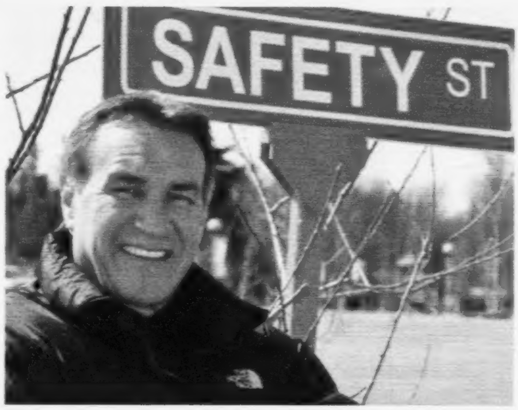
The WSCC continues to align its communications with its strategic direction to show stakeholders the WSCC is clear and transparent in what we do. In 2012, we developed and published service standards which show our commitment to service excellence.

We continue to enhance organizational efficiencies and identify priority processes to streamline and enhance effectiveness.

We are proud of our accomplishments in 2012. I am happy to present the 2012 annual report that confirms our accomplishments and activities for the year.

I look forward to a successful future as we work with workers, employers and partners across the Northwest Territories and Nunavut to advance a strong safety culture and eliminate workplace diseases and injuries.

Dave Grundy
President and CEO



VISION

Eliminate workplace diseases and injuries.

MISSION

In partnership with stakeholders, we ensure workplace safety, and care for workers.

VALUES

Respect
We demonstrate care, compassion, honesty and fairness.

Engagement
We work with others to ensure meaningful participation and collaboration.

Integrity
We honour our commitments.

Openness
We are clear and transparent in everything we do.

Excellence
We are efficient and service focused.

GOVERNANCE COUNCIL

A seven-person Governance Council, representing the interests of workers, employers and the general public, governs the WSCC.

The Governance Council is responsible for oversight of the WSCC's management, providing responsible stewardship of the Workers' Protection Fund. The Governance Council oversees the WSCC according to the rules provided in the *Workers' Compensation Acts*, WSCC policies and Governance Council directives.

William Aho, Chairperson
John Vander Velde, Nunavut Worker Representative (Vice Chairperson)
David Ritchie, Northwest Territories Worker Representative
Christopher Callahan, Nunavut Public Interest Representative
Karin McDonald, Northwest Territories Employer Representative
Fred Koe, Northwest Territories Public Interest Representative
David Tucker, Northwest Territories Employer Representative (Beginning Sept 2012) (Chairperson as of April 1, 2013)
Doug Witty, Northwest Territories Employer Representative (Ending Aug 2012)

The Governance Council directs and monitors the following accountabilities:

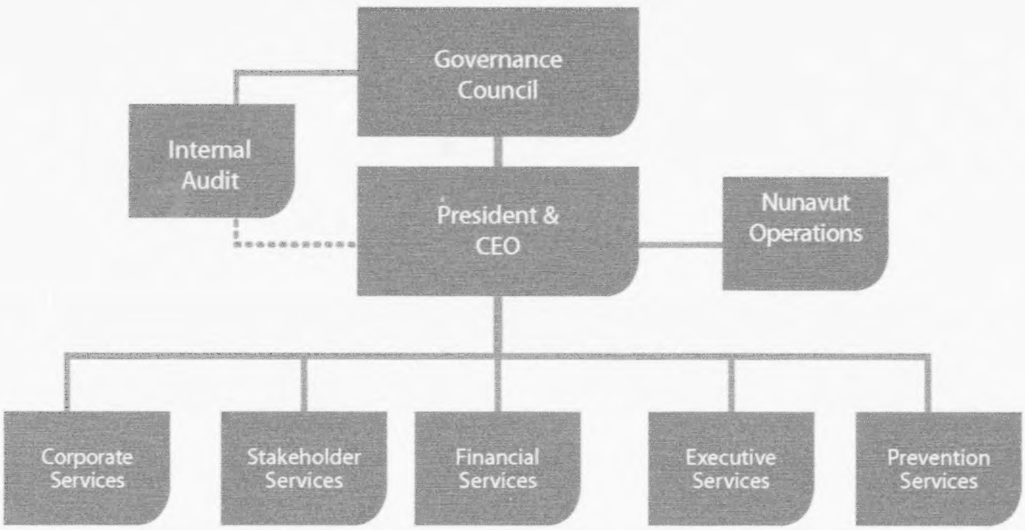
- strategic direction;
- programs and policies;
- succession planning;
- financial oversight and stewardship;
- corporate performance management;
- risk management;
- material transactions;
- communications; and
- governance oversight.

The President/CEO is accountable for the WSCC's operations and performance, according to authority delegated by the Governance Council. The President/CEO strives for the effective and efficient operation of the WSCC by establishing corporate performance goals and objectives, ensuring these objectives are achieved.

CORPORATE OVERVIEW

The WSCC administers the *Workers' Compensation Act*, the *Safety Act*, the *Mine Health and Safety Act*, the *Explosives Use Act* and related regulations. Together, these *Acts* and regulations help protect and care for workers and employers in the Northwest Territories and Nunavut. The WSCC assesses employers, sets assessment rates, collects revenues, pays compensation to injured workers, provides rehabilitation and medical aid and advances the safety culture throughout the Northwest Territories and Nunavut.

Workers' Safety and Compensation Commission
Northwest Territories and Nunavut



Corporate Services

Corporate Services provides vital communication, human resource, facilities, records management and information technology services to all WSCC Divisions.

Communications creates and communicates the public image of the WSCC through marketing, community participation and safety prevention campaigns.

Human Resources recruits new employees, assists in training all WSCC employees and leads the employee performance management process.

Facilities and records management ensure that WSCC properties are safe and healthy work environments and that the WSCC's filing system is accurate when archiving and storing vital information.

Information Services provides multi-faceted information technology services throughout the organization.

Stakeholder Services

Stakeholder Services is comprised of Claims, Employer and Medical Services.

Claims and Medical Services contribute to the success of the WSCC's key service, the care of injured workers. Claims Services works directly with injured workers; assisting them throughout the claims process. Claims Services also provides return-to-work support to claimants and their employers, pays compensation benefits and protects the integrity of the Workers' Protection Fund by investigating suspected abuses of the system. Medical Services provides technical expertise to WSCC staff, supporting efforts to get claimants back to work as soon and as safely as medically possible.

Employer Services works with employers to ensure the accurate classification of employer businesses and receipt of employer assessments to the Workers' Protection Fund.

Financial Services

Financial Services is comprised of the Finance and Treasury and Procurement units, which together provide vital services in the maintenance of the WSCC's financial sustainability.

Finance monitors internal financial systems and controls, including banking and budgets.

Treasury and Procurement administer contracts, procurement, risk management, and the WSCC's investments and liabilities.

Executive Services

Executive Services consists of two units, Policy and Planning and the Review Committee.

Policy and Planning provides policy, corporate planning and statistical research and analysis on a range of issues, spanning the breadth of WSCC operations. Policy and Planning works with the Governance Council and President to set the WSCC's strategic plan, govern documents and review the WSCC's corporate performance on an ongoing basis.

The Review Committee is the WSCC's internal review body and provides the first level of review in the legislated appeals process. A claimant or employer dissatisfied with a decision of the WSCC may request a review permitted by the *Workers' Compensation Acts*.

Prevention Services

Prevention Services is at the forefront of the WSCC's vision to eliminate workplace diseases and injuries throughout the North. Prevention Services includes the Industrial and Mine Safety Units. Prevention Services units complete safety inspections and incident investigations; deliver safety education courses; monitor mine rescue programs; promote safety standards and regulations; identify and target unsafe work conditions; and provide guidance and share best safety practices with workers and employers.

Internal Auditor

The WSCC Internal Auditor is an employee of the WSCC who acts independently of other WSCC Divisions and the President's office. The Internal Auditor provides detailed financial and program audits of WSCC programs, making recommendations to the President, to ensure the effective and efficient operation of the organization.

Nunavut Operations

Nunavut Operations is the WSCC's primary Regional Office located in Iqaluit. WSCC Claims, Employer and Prevention Services provide service to stakeholders throughout Nunavut from this office.

President's Office

The President's Office is the link between WSCC administration and the Governance Council. The President's office includes the President, Corporate Secretary and Legal Services.

The office ensures directions, decisions and requirements of the Governance Council, President & CEO and Northwest Territories and Nunavut Ministers responsible are communicated to administration.

Legal Services provides the WSCC with many services, including legal opinions and management of ongoing legal actions.

2012 YEAR AT-A-GLANCE

Territorial Demographics	NWT	Nunavut	Total
Population[1]	43,313	34,028	77,341
Number employed[2]	28,261	11,617	39,878
Average weekly earnings[3]	$1,290	$961	$1,192

Operational Statistics[4]

Claimants	2010	2011	2012
Number of claims reported	3,549	3,893	3,764
Number of claims established	3,022	3,209	3,054
Number of lost time compensated claims	932	956	850
Number of work-related fatalities	5	18	3
Number of new pensions	106	101	116
Average composite duration of time-loss claims	42 days	45 days	42days

Employers	2010	2011	2012
Total number of assessable employers	3,490	3,664	3,737
Number of industry classes	8	8	8
Number of rate groups	24	24	22
Number of employers requesting additional optional coverage	520	532	517

Lost Time Injury Rate	2010	2011	2012
Lost time injury frequency The lost time injury frequency (LTI) is defined as the number of lost time compensated injuries per 100 workers.	2.47	2.36	2.13

Financial Indicators	2010	2011	2012
Maximum annual insurable earnings (YMIR)	$75,200	$82,720	$82,720
Assessable payroll (in millions)	$2,226	$2,443	$2,587
Average provisional undiscounted assessment rate per $100 assessable payroll	$2.20	$2.08	$2.08
Approved average provisional assessment rate per $100 of assessable payroll	$1.80	$1.73	$1.77
Actual average assessment rate per $100 assessable payroll	$1.65	$1.76	$1.73
Percentage funded	116%	107%	107%

[1] Statistics Canada. Table 051-0005 - Estimates of population, Canada, provinces and territories, quarterly (persons), CANSIM (database).
[2] Statistics Canada. Table 281-0024 - Employment (SEPH), unadjusted for seasonal variation, by type of employee for selected industries classified using the North American Industry Classification System (NAICS), annual (persons), CANSIM (database)
[3] Statistics Canada. Table 281-0026 - Average weekly earnings (SEPH), unadjusted for seasonal variation, by type of employee for selected industries classified using the North American Industry Classification System (NAICS), monthly (current dollars), CANSIM (database).
[4] WSCC Compensation Assessment and Accident Prevention System (CAAPS) Database

2012 REVIEW AND RESULTS

Advance the Safety Culture

The Vision of the WSCC is to eliminate workplace diseases and injuries. Consequently, a primary focus of the WSCC is to advance the safety culture, promoting a safe work culture in every workplace throughout the Northwest Territories and Nunavut.

Strategies:

- Increase directed services;
- Enhance education to foster a philosophy of safety; and
- Partner on a proactive basis with stakeholders.

The WSCC commits to provide Northern workers and employers with the necessary training and tools to create and maintain a safety culture. We strive to prevent workplace injuries, illnesses and fatalities, with a strong commitment to safety and incident prevention.

In 2012, the WSCC:

- Provided free safety courses to workers and employers throughout the Northwest Territories and Nunavut;
- Worked with our partners, the Northern Territories Federation of Labour and Northern Safety Association, to provide free health and safety education courses and increase the number of Certificate of Recognition (COR™) certifications for Northern employers; and
- Sought to ensure the success of the Safe Advantage program by working with stakeholders.

The WSCC continued to conduct free safety education courses directly with stakeholders and through funding provided to its partners.

In 2012, the WSCC developed and began teaching the *Supervisor Safety Course*. The *Supervisor Safety Course* focuses on the legislated and regulated responsibilities of supervisors to ensure the safety of workers in the territories. At the same time, the Northern Territories Federation of Labour trained 385 workers, representing 70 employers, about their rights in the workplace. In its efforts to develop and improve health and safety programs at workplaces in the North, the WSCC's partner, the Northern Safety Association, provided COR™ certification to 53 employers throughout the territories.

The 2011/2012 *Safe Advantage Program* cycle ended with 144 employers registered in the program, nine more than in 2010/2011. The WSCC set a goal at the start of 2012 to have 70 per cent of participating employers in a "neutral" or "refund" position. Unfortunately, we did not meet this goal, with 62 per cent in a "neutral" or "refund" position. This underperformance resulted from a high number of fatalities in 2011/2012 and a 24 per cent increase in new employers in the *Safe Advantage Program*. The WSCC does not view this underperformance as a failure but rather a learning experience with the growth of new employers in this program. In 2012/2013 an invigorated focus on stakeholders will help us reach our goals.

Manage for Quality Results

As a responsible public agency of both the Northwest Territories and Nunavut, the WSCC is committed to customer service excellence in all service areas.

Strategies:

- Confirm service excellence; and
- Enhance organizational efficiencies and effectiveness.

In 2012, the WSCC:

- Conducted a stakeholder survey focused on stakeholder knowledge of occupational health and safety and WSCC service excellence;
- Created the Enterprise Risk Management Committee; and
- Created and staffed the Nunavut Regional Superintendent position.

Beginning in late 2012, continuing into early 2012, the WSCC evaluated the service provided to workers and employers with a stakeholder survey. The telephone survey, conducted by Leger Marketing in Edmonton, Alberta, contacted 400 employers and 800 workers throughout the Northwest Territories and Nunavut. The focus of the survey was stakeholder knowledge of occupational health and safety and WSCC service to its stakeholders. The information gathered helps WSCC focus resources in its efforts to advance the safety culture, while providing exceptional service to workers and employers. The WSCC will repeat the stakeholder survey at the end of 2013.

In its efforts to enhance organizational efficiencies and effectiveness, the WSCC created a new Enterprise Risk Management (ERM) Committee, made from a cross-section of divisional experts within the WSCC. The ERM Committee helps evaluate the WSCC risk profile and supports efforts to complete tasks as efficiently and effectively as possible, which means eliminating risk from WSCC processes wherever possible.

In addition, the WSCC created and staffed the position of Nunavut Regional Superintendent. The Regional Superintendent is responsible for overall management of WSCC operations in Nunavut. The superintendent implements and monitors WSCC strategic plans, service standards and policies, while maintaining an efficient and effective working relationship with WSCC head office in Yellowknife, the Nunavut Minister responsible for the WSCC, the Government of Nunavut and stakeholders across the territory.

The WSCC also:

- Updated the organizational structure to align with the Strategic Plan;
- Updated external service standards and posted them on the WSCC website;
- Contracted for process mapping training for the WSCC leadership team, which will begin in 2013;
- Completed a pension confirmation project to ensure workers across the North are receiving the permanent compensation they deserve; and
- Trained 20 employees on report writing for professional investigators.

Sustain the Workers' Protection Fund

The WSCC provides responsible stewardship of the Workers' Protection Fund, while meeting the needs of its stakeholders.

Strategies:

- Provide responsible stewardship of the Workers' Protection Fund; and
- Ensure alignment of the budgeting process with strategic priorities.

The Workers' Protection Fund is funded by employer assessment premiums and returns on WSCC investments.

In 2012, the WSCC:

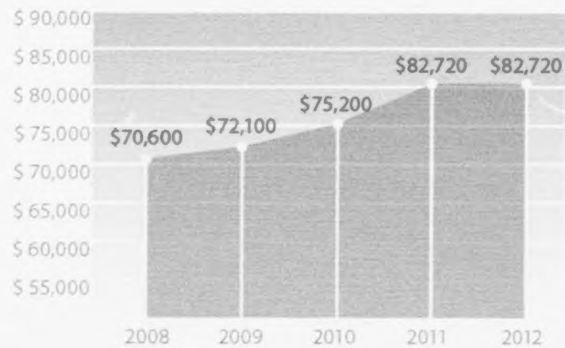
- Maintained administrative costs at 2011 levels;
- Maintained the Year's Maximum Insurable Remuneration (YMIR) at 2011 levels;
- Implemented a +$0.04 (+2.3%) increase to the provisional assessment rate, up from $1.73 in 2011 to $1.77 in 2012; and
- Increased the provisional assessment rate and YMIR beginning January 1, 2013, on the direction of its Governance Council.

The WSCC maintained its administrative costs in 2012 due to the diligence of the Governance Council, administration and staff.

The WSCC calculates workers' compensation and employer assessments using workers' actual annual income, to a maximum amount, YMIR. The 2012 YMIR remained at 2011 levels, at $82,720. The Governance Council implemented a +$0.04 (+2.3%) increase to the provisional assessment rate, up from $1.73 in 2011 to $1.77 in 2012. The WSCC continued to provide full wage replacement to 72 per cent of workers, which meets the policy target of covering between 70-80 per cent of the Northern workforce.

In Canada, in 2012, the WSCC continued to have the third highest YMIR when compared to other workers' compensation boards across the country.

Year's Maximum Insurable Remuneration
Northwest Territories and Nunavut 2008-2012

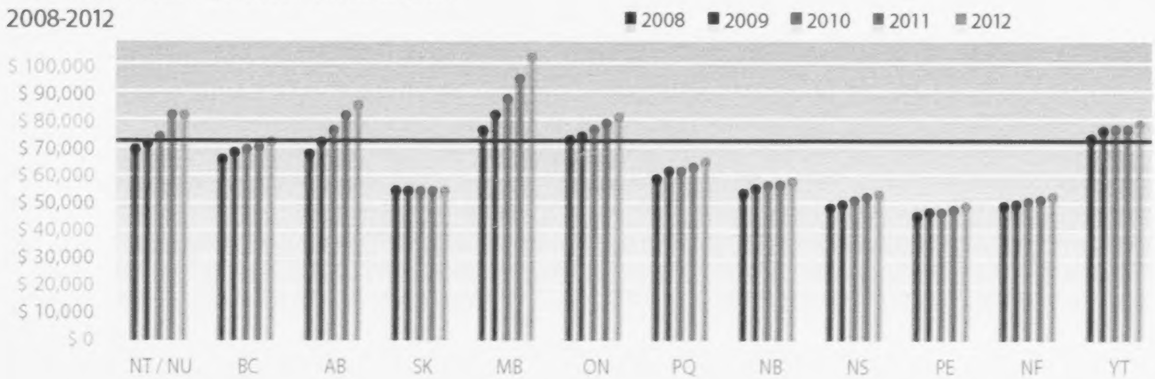


In addition, in 2012, the Governance Council made the decision to increase the provisional assessment rate for 2013 from $1.77 per $100 of assessable payroll to $2.05 per $100 of assessable payroll, a sixteen per cent increase. The Governance Council also increased the YMIR for 2013 from $82,720 in 2012 to $84,200. By increasing YMIR the WSCC estimates that 72 per cent of the Northern workforce will have 100 per cent of their actual annual income covered, which meets the Governance Council's policy target of between 70– 80 per cent.

The Governance Council understands the challenges these increases place on employers across the North in 2013. However, to ensure that the WSCC remains fully funded, covers between 70– 80 per cent of Northern workers' actual income and provides responsible stewardship of the Workers' Protection Fund, the increases are required.

Year's Maximum Insurable Remuneration

2008-2012



Strengthen Human Resource Planning

As with all organizations, it is essential that the right people are in the right place at the right time. Being in the service industry, our people are our greatest asset. We are committed to strengthening our human capital.

Strategies:

- Ensure efficient human resource management; and
- Embrace a culture of accountability.

The WSCC developed a three-year strategic *Human Resource Plan* in 2011 which covers training, succession planning, performance management, recruitment, employee health and benefits and more. The WSCC ensures all HR practices are aligned with this plan.

The WSCC clearly sets out and communicates each employee's role and responsibilities and delegates effectively while assessing performance.

In 2012, the WSCC:

- Created and implemented a new *Employee Development Program;*
- Redeveloped the *Employee Performance Assessment Program;* and
- Developed a 2012-2014 *Human Resource Strategic Plan.*

The WSCC *Employee Development Program* added a new category of training in 2012. Professional Development (PD) funding enabled employees to access training dollars to remain current, interested and passionate about their work. PD training also allowed employees to prepare for career advancement that may exist within the organization. Employees continued to receive orientation training to effectively integrate new employees into the organization, while existing employees continued to receive support training as needed.

Some of the 2012 highlights include:

- In 2012 mandatory training included Customer Service, Respectful Workplace, Plain Language, *Go Safe Work Smart* and NTFL – *Understanding Worker's Compensation.*
- All supervisors, managers and senior managers participated in the WSCC *Supervisor Safety Training Course* and *Duty to Accommodate* training.
- Professional Development was a positive addition to our Employee Development Program. In total 73 employees took advantage of training programs to further develop their skills and expand their knowledge.
- 12 employees attended First Aid training over the course of the year.
- Throughout the year employees completed a total of 589 days of training in 2012.

Ensure Access to Information and Reliable Technology

To carry out our vision and mission, WSCC employees and stakeholders must access relevant safety and care information and reliable technology.

Strategies:

- Ensure technology supports a safety and care culture;
- Improve management reporting; and
- Maintain security and privacy of information.

While technology continues to play a vital role in the WSCC's operations, industry trends show initiatives that focus on integrating people, processes and technology deliver the most value and benefits to an organization. These values and benefits translate into more streamlined processes, as well as, timely access to better information to make better decisions. This allows the WSCC to deliver more value-added services to its stakeholders.

In 2012, the WSCC:

- Developed and launched a new *2012-2014 Information Services Strategic Plan;*
- Continued the development of standardized management reports;
- Enhanced the integration of human resource and accounting software; and
- Installed and integrated new multi-function devices in both the Yellowknife and Iqaluit offices.

2012 saw the WSCC work towards laying a strong foundation in information access and reliable technology, thereby setting the stage for significant progress in the coming years. In support of this, we created a three-year operating and capital budget to allocate the necessary resources to priorities.

Also in 2012, the WSCC conducted an architectural review of all hardware, refreshed expiring software and conducted an information security review.

Enhance Communications

Finally, we are conscious of the importance of delivering clear, transparent and relevant communications both internally and externally.

Strategies:

- Align communications with corporate vision
- Improve internal and external communications

The WSCC identifies and assists with the use of appropriate communications methods to better meet stakeholder needs. More specifically, the WSCC focuses on providing information that supports directed services.

The WSCC is also committed to clear and timely communications with its employees and stakeholders. Finally, the WSCC believes that, in order to achieve its vision, it is important to broaden the corporate profile of the WSCC.

In 2012, the WSCC:

- Developed and rolled out a 2012–2014 Strategic Plan to support a redeveloped Vision, Mission and Values;
- Began publishing a new electronic periodical, SafetyNet, in English, French and Inuktitut;
- Developed a new Strategic Communications Plan;
- Ran a radio campaign promoting worker and employer rights and responsibilities; and
- Redeveloped the WSCC Intranet.

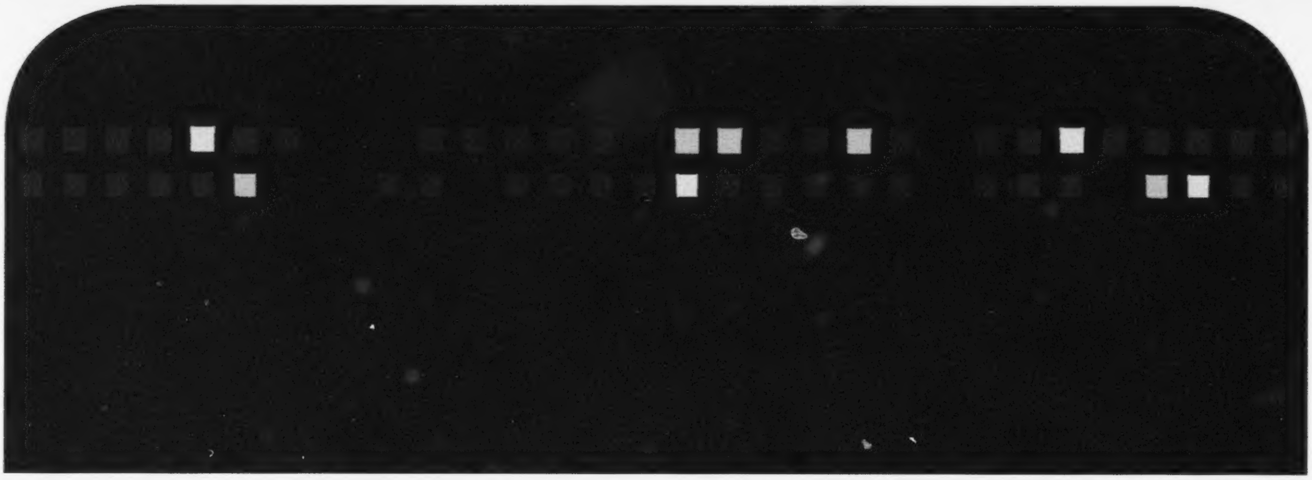
The WSCC developed and rolled out a new *2012-2014 Strategic Plan* in 2012 to support its newly revamped Vision, Mission and Values. Flowing from this, the WSCC created a *Strategic Communication Plan* to help ensure that all corporate communications align with its corporate vision.

2012 also saw the first publication of the WSCC's new electronic periodical, titled *SafetyNet*. The electronic format allows the WSCC to reach a greater number of stakeholders in a more efficient manner.

The WSCC was also active in radio, running an advertising campaign promoting worker and employer rights and responsibilities.

Continue Delivery of Services to Stakeholders

In addition to the above priorities, our day-to-day operation continues: "the doors are open and the lights are on." We will maintain the services provided to our stakeholders and the underlying operations supporting these services. Every WSCC employee works towards our vision to eliminate workplace diseases and injuries.



OUR FINANCES

MANAGEMENT COMMENTARY

For the year ended December 31, 2012

As part of the annual report, the management commentary provides further insights into the Workers' Safety and Compensation Commission's (WSCC) operations and finances. The following audited financial statements are integral to this analysis, and should be read in conjunction.

Forward-looking Information

This report contains forward-looking information from which actual results may differ materially. Forward-looking information contains assumptions about the future and is subject to many risks and uncertainties. Forward-looking information includes, but is not limited to: WSCC goals, strategies, targets, outlook and funding strategies.

Risk and uncertainties about future assumptions may include, but are not limited to: changing financial markets, industry and general economic conditions; legislation; accounting standards; appeals and court decisions; and other risks, known or unknown. We caution the reader about placing too much reliance on forward-looking information contained in this document.

Funding Policy

The *Workers' Compensation Act* requires assessments sufficient to finance the Workers' Protection Fund. This ensures the WSCC is able to meet its liabilities. WSCC's funding strategy aims to maintain a balance between providing affordable benefits to injured workers while maintaining stable and affordable employer assessment rates. The WSCC's long-term goal is to remain fully funded (ratio of assets to liabilities) in the range of 108–120 per cent, not including excess funds. Excess funds (reserves) reduce the year-to-year impact of rate increases (resulting in rate stability), safeguard from volatile investment returns, minimize impact of a catastrophic event and provide enhanced security for claimant benefits. The assessment rate revenue in any given year may increase or decrease by an amount that allows WSCC to maintain its funding target. The funded ratio as at December 31, 2012 is 107 per cent, no change from 2011. The WSCC's funded position is slightly below its target range, but long-term liabilities remain fully funded. The WSCC is committed to completing a funding strategy review in 2013.

Overview of 2012 Financial Results

The WSCC lost $507 thousand in 2012, an improvement over the 2011 loss of $19,842 thousand. The improvement is largely due to increased revenue and a decrease in claims costs in 2012. Assessment revenue increased over 2011 by $1,869 thousand largely due to an increase in assessable payroll. Investment income increased by $11,402 thousand due to stronger markets in 2012 and conservative investment strategies. Investments returned 8.74%, outperforming the WSCC's expected long-term rate of return on investments of 6.6%. Claims costs decreased by $6,624 thousand, largely due to fewer fatalities in 2012 versus 2011 which had three plane crashes resulting in 14 workplace fatalities. Administration and general expense increased slightly by $506 thousand in 2012.

While the WSCC improved overall financial performance, the WSCC's reserves further depleted to $19,210 thousand. The Governance

Council approved a transfer from the catastrophe reserve of $8,150 thousand to the operating reserve in 2012, helping offset the impact of the 2011 First Air and Arctic Sunwest plane crashes. While the overall reserve balance decreased, the operating reserve deficit improved from a deficit balance of $14,349 thousand in 2011 to a deficit balance of $12,184 thousand in 2012. The capital reserve also saw a decrease in 2012 to $4 thousand, as the WSCC used a large portion of the reserve for leasehold improvements of a new Iqaluit office.

General Risks

The WSCC is inherently susceptible to risks if unmitigated. To assist in the minimization of risks, the WSCC establishes policies, procedures and internal controls. The internal auditor, who reports to the Governance Council, regularly performs financial and operational audits to test compliance. The most significant risks to the WSCC's performance and financial position include the cost of benefits and investment returns.

Benefit Costs

Benefit costs are susceptible to many variables, including the workers' and employers' attitude to health and safety; aging of the workforce; return to work practices; the WSCC's effectiveness in processing and managing claims; appeal decisions; and the state of the Northern economy.

The following are in place to mitigate benefit cost risks:

- Established processes for managing claims in accordance with legislation, and
- Targeted programs such as Safe Advantage and Return to Work for large or high risk industries.

Investment Returns

The Governance Council is responsible for setting WSCC's investment policy. In 2010, the WSCC undertook a review of our asset mix, which considered the nature of the business and the Governance Council's risk tolerance. The asset mix changed slightly as a result of this review. The WSCC's assets are diversified among a variety of asset classes to optimize returns and manage risk. The investment portfolio is managed by several external investment managers.

The WSCC cannot directly control some risks, such as market volatility and interest rate changes. Investment returns that are significantly different than the long-term expectation for returns in the funding strategy can impact the WSCC's funded position.

Forward Looking

The WSCC operates as an going concern. The approved funding strategy supports the WSCC's ability to remain financially sustainable while maintaining the system and balancing worker and employer needs.

The WSCC experienced a significant decline in the funded position in 2011, primarily attributable to plane crashes, direct rate reduction, and lower than expected investment market returns. While 2012 saw a lower loss than 2011, the funded position remains outside the target range. The WSCC set the provisional assessment rate for 2013 to $2.05 and removed the direct rate reduction as a measure of improving financial performance. WSCC Administration and the Governance Council will conduct the annual assessment rate and budget-setting process from June to September 2013 for the 2014 year.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

23 May, 2013

The accompanying financial statements of the Workers' Safety and Compensation Commission of the Northwest Territories and Nunavut (the Commission), and all information in this annual report are the responsibility of the Commission's management and were reviewed and approved by the Governance Council. The financial statements were prepared in accordance with International Financial Reporting Standards and include some amounts, such as the benefits liability, that are necessarily based on management's best estimates and judgement. Financial information contained elsewhere in the annual report is consistent with that contained in the financial statements.

In discharging its responsibilities for the integrity and fairness of the financial statements, management maintains financial and management control systems and practices designed to provide reasonable assurance that transactions are authorized and in accordance with the specified legislation, assets are safeguarded, and proper records are maintained.

The Governance Council is responsible to ensure management fulfills its responsibilities for financial reporting and internal control. The Governance Council exercises this responsibility and is composed of Directors who are not employees of the Commission. The Governance Council meets with management and the external auditors on a regular basis. The external auditors have full and free access to the Governance Council.

The Auditor General of Canada annually provides an independent, objective audit of the financial statements for the purpose of expressing his opinion on these financial statements. He also considers whether the transactions that come to his notice in the course of this audit are, in all material respects, in accordance with specified legislation.

Morneau Shepell, an independent firm of consulting actuaries, performed an actuarial valuation and provided an opinion on the adequacy and appropriateness of the benefits liability of the Commission.

Dave Grundy
President and CEO

Leonard MacDonald
Vice-President of Financial Services

ACTUARIAL STATEMENT OF OPINION

MORNEAU SHEPELL

I have completed the actuarial valuation of the benefit liabilities of the Workers' Safety and Compensation Commission (the "Commission") as at December 31, 2012 (the "valuation date"). Details of the data, actuarial assumptions, valuation methods and results are included in the actuarial valuation report as at the valuation date, of which this statement of opinion forms part.

In my opinion:

1. The data on which the valuation is based were supplied by the Commission in accordance with specifications provided by us. We applied such checks of reasonableness of the data as we considered appropriate, and have concluded that the data are sufficient and reliable to permit a realistic valuation of the liabilities of the Commission.
2. The actuarial assumptions adopted in computing the liabilities are adequate and appropriate for the purpose of the valuation.
3. The methods used are appropriate for the purpose of the valuation and are in accordance with accepted actuarial practice for Workers' Compensation organizations in Canada. The economic assumptions are consistent with the funding and investment policies of the Commission.
4. The estimate of the actuarial liabilities as at the valuation date is $275,010,000. This includes provisions for benefits and future administration expenses expected to be paid after the valuation date for claims that occurred on or before the valuation date. This liability includes the Hunters & Trappers group but does not include any self-insured employers. A provision for future claims arising from long latency occupational diseases is not included in this valuation.
5. The amount of the actuarial liabilities makes appropriate provision for all personal injury compensation obligations (excluding long latency occupational diseases) and the financial statements fairly present the results of the valuation.
6. This report has been prepared, and my opinions given, in accordance with accepted actuarial practice in Canada.
7. The valuation is based on the provisions of the Workers' Compensation Act S.N.W.T. 2007, c. 21, the Workers' Compensation Act S.Nu. 2007, c. 15 and on the Commission's policies and practices in effect on the valuation date.

Thane MacKay

Thane MacKay, F.C.I.A

This report has been peer reviewed by Howard Slaney, F.C.I.A.

INDEPENDENT AUDITOR'S REPORT

Auditor General of Canada
Vérificateur général du Canada

INDEPENDENT AUDITOR'S REPORT

To the Ministers responsible for the Workers' Safety and Compensation Commission of the Northwest Territories and Nunavut.

Report on the Financial Statements

I have audited the accompanying financial statements of the Workers' Safety and Compensation Commission of the Northwest Territories and Nunavut, which comprise the statement of financial position as at 31 December 2012, and the statement of comprehensive loss, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Workers' Safety and Compensation Commission of the Northwest Territories and Nunavut as at 31 December 2012, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

As required by the *Financial Administration Act* of the Northwest Territories and of Nunavut, I report that, in my opinion, the accounting principles in International Financial Reporting Standards have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of accounts have been kept by the Workers' Safety and Compensation Commission of the Northwest Territories and Nunavut and the financial statements are in agreement therewith. In addition, the transactions of the Workers' Safety and Compensation Commission of the Northwest Territories and Nunavut that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with Part IX of the *Financial Administration Act* and regulations of the Northwest Territories and of Nunavut and the *Workers' Compensation Act* and regulations of the Northwest Territories and of Nunavut.

Terrence DeJong, CA
Assistant Auditor General
for the Auditor General of Canada

23 May 2013
Vancouver, Canada

STATEMENT OF FINANCIAL POSITION

(in thousands of Canadian dollars)

	As at December 31		As at January 1
	2012	2011	2011
	$	$	$
ASSETS			
Cash and cash equivalents (Note 5)	**4,233**	425	5,543
Investments (Note 6)	**286,012**	274,809	270,527
Assessments receivable (Note 4) (Note 7(a))	**537**	2,000	1,061
Other receivables (Note 4) (Note 7(b))	**1,136**	2,130	943
Prepaid expenses	**146**	168	275
Property and equipment (Note 8)	**5,966**	5,509	5,481
Intangible assets (Note 9)	**2,698**	3,021	3,403
	300,728	288,062	287,233
LIABILITIES AND EQUITY			
Liabilities			
Accounts payable and accrued liabilities (Note 4)	**3,021**	1,975	2,225
Salaries and wages payable (Note 4)	**1,047**	1,009	1,260
Assessments refundable	**1,257**	1,009	981
Giant Mine payable (Note 10)	-	-	930
Benefits liability (Note 11)	**275,010**	263,369	241,295
Post-employment benefits (Note 12(b))	**1,183**	983	983
	281,518	268,345	247,674
Equity (Note 13)			
Operating reserve (deficit) (Note 4)	**(12,184)**	(14,349)	5,236
Capital asset replacement reserve	**4**	301	187
Investment fluctuation reserve (Note 4)	**19,628**	13,853	16,475
Safety reserve	**100**	100	105
Catastrophe reserve	**11,662**	19,812	17,556
	19,210	19,717	39,559
	300,728	288,062	287,233

Commitments (Note 14), Contingencies (Note 15)

The accompanying notes form an integral part of these financial statements.

Approved by the Governance Council:

Dave Tucker
Chairperson, Governance Council

STATEMENT OF COMPREHENSIVE LOSS

For the year ended December 31 (in thousands of Canadian dollars)

	2012 $	2011 $
REVENUE AND INCOME		
Assessments	**44,421**	43,174
Add: Safe Advantage penalties	**1,089**	563
Less: Safe Advantage refunds	**(745)**	(841)
Net assessment revenue	**44,765**	42,896
Investments		
Interest (Note 4)	**3,519**	3,625
Dividends (Note 4)	**4,736**	4,602
Investment gains – net (Note 4) (Note 6(d))	**15,017**	3,617
Investment fees	**(883)**	(857)
Net investment income	**22,389**	10,987
	67,154	53,883
EXPENSES		
Claims costs		
Claims costs, current year injuries (Note 11(b))	**32,942**	41,727
Claims costs, prior years' injuries (Note 11(b))	**20,165**	18,557
Order to pay costs, Giant Mine payable (Note 10)	**-**	13
Third party legal claim recoveries	**(764)**	(250)
Recoveries for hunters and trappers (Note 18)	**(149)**	(1,229)
	52,194	58,818
Administration and general expenses (Note 17)	**15,467**	14,907
	67,661	73,725
COMPREHENSIVE LOSS	**(507)**	(19,842)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31 (in thousands of Canadian dollars)

	Operating reserve/ (deficit)	Capital asset replacement reserve	Investment fluctuation reserve	Safety reserve	Catastrophe reserve	Total
	$	$	$	$	$	$
Balance at January 1, 2011	**5,236**	**187**	**16,475**	**105**	**17,556**	**39,559**
Total comprehensive loss for 2011	(19,842)	—	—	—	—	(19,842)
Transfer from safety reserve – safety awareness lesson	5	—	—	(5)	—	—
Transfer to investment fluctuation reserve – current year's gains (Note 4)	(2,894)	—	2,894	—	—	—
Transfer from investment fluctuation reserve – prior year's gains	5,516	—	(5,516)	—	—	—
Transfer to catastrophe reserve	(2,256)	—	—	—	2,256	—
Transfer to capital asset replacement reserve	(270)	270	—	—	—	—
Transfer from capital asset replacement reserve	156	(156)	—	—	—	—
Balance at December 31, 2011 (Note 4)	**(14,349)**	**301**	**13,853**	**100**	**19,812**	**19,717**
Total comprehensive loss for 2012	(507)	—	—	—	—	(507)
Transfer to investment fluctuation reserve – current year's gains	(12,014)	—	12,014	—	—	—
Transfer from investment fluctuation reserve – prior year's gains	6,239	—	(6,239)	—	—	—
Transfer from catastrophe reserve	8,150	—	—	—	(8,150)	—
Transfer to capital asset replacement reserve	(100)	100	—	—	—	—
Transfer from capital asset replacement reserve	397	(397)	—	—	—	—
Balance at December 31, 2012	**(12,184)**	**4**	**19,628**	**100**	**11,662**	**19,210**

Capital management and reserves (Note 13)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended December 31 (in thousands of Canadian dollars)

	2012	2011
	$	**$**
OPERATING ACTIVITIES		
Cash received from:		
Assessments from employers	**47,279**	42,891
Net sale of investments	**3,745**	-
Dividends (Note 4)	**4,736**	4,602
Interest (Note 4)	**3,519**	3,625
Cash paid to:		
Payments to claimants or third parties on their behalf	**(40,553)**	(36,731)
Purchases of goods and services	**(12,779)**	(15,975)
Net purchase of investments	-	(727)
Paid cost of judgement to Giant Mine defendants (Note 10)	-	(943)
Assessment rebate	**(745)**	(841)
Cash provided by (used in) operating activities	**5,202**	(4,099)
INVESTING ACTIVITIES		
Purchase of property and equipment	**(1,241)**	(852)
Purchase of intangible assets	**(153)**	(167)
Cash used in investing activities	**(1,394)**	(1,019)
Increase (decrease) in cash and cash equivalents	**3,808**	(5,118)
Cash and cash equivalents, beginning of year	**425**	5,543
Cash and cash equivalents, end of year	**4,233**	425

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

1. Nature of operations

The Workers' Safety and Compensation Commission (the Commission) is domiciled in Canada. The Commission, a territorial entity, was established and operates under the authority of the *Workers' Compensation Acts* of the Northwest Territories and Nunavut (the Acts). In addition, the Commission is also responsible for the administration of the *Safety Acts, Mine Health and Safety Acts*, and the *Explosives Use Acts* of the Northwest Territories and Nunavut. The Commission is exempt from income tax and the goods and services tax.

The Commission has its corporate office in Yellowknife, Northwest Territories, Canada, and area offices are in Inuvik, Northwest Territories and Rankin Inlet and Iqaluit, Nunavut.

The Commission's mandate is to provide benefits to injured workers and to levy assessments against employers to cover the current and future costs of existing claims. The Commission is also responsible for developing safety awareness programs and monitoring and enforcement of safety practices in the workplace.

The Government of the Northwest Territories and the Government of Nunavut have signed an inter-governmental agreement for a shared Workers' Safety and Compensation Commission to allow the Commission to remain as a single entity serving both territories. Cancellation of this agreement by either party requires minimum notice of one full fiscal year.

2. Statement of compliance, basis of preparation and summary of significant accounting policies

The financial statements of the Commission have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements were authorized for issue by the Governance Council on May 23, 2013.

The financial statements have been prepared on a historical cost basis, except for investments classified as held-for-trading that have been measured at fair value. The financial statements are presented in Canadian dollars and all values are rounded to the nearest thousand ($000), except when otherwise indicated. The following is a summary of the significant accounting policies:

a) Cash and cash equivalents

For the purposes of the statement of cash flows and the statement of financial position, cash and cash equivalents include cash and money market instruments which are readily convertible to cash. Cash and short-term investments held by investment managers for investment purposes are excluded from cash and cash equivalents.

b) Assessments receivable and assessments refundable

At the beginning of each year, the Commission levies assessments on employers by applying their industry assessment rate to their estimated payrolls for the year. The assessment levy is payable by instalments during the year. At year end, employers file a statement of actual assessable payroll and the difference between estimated payroll and actual payroll is recognized either as assessment revenue and recorded as a receivable, or as a reduction in assessment revenue and recorded as assessment refundable.

Revenues received from assessments are recorded in the year the actual assessable payroll was paid by the employers to their employees.

Assessments receivable and assessments refundable are classified as loans and receivables and are initially measured at fair value, and subsequently measured at amortized cost using the effective interest rate method. Due to the short-term nature of assessments receivable and assessments refundable, their carrying values approximate their fair values. These financial assets are derecognized when the contractual rights to the cash flows from the asset expire, or the rights to receive the cash flows are transferred in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

Collectability of receivables is reviewed on an ongoing basis using judgement. An allowance for doubtful accounts is recorded for assessments receivable when there is objective evidence that the amounts due will not be able to be collected in accordance with the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the estimated future cash flows. The amount of the allowance recognized or derecognized is recorded in the statement of comprehensive loss. The Governance Council must approve all assessments receivable write-offs.

c) Recoveries from third parties

Under section 64 of the Acts, the Commission is deemed to be an assignee of a cause of action in respect of a claimant's injury. If settled, or as a result of a Court decision, the legal costs and costs associated with the claim are deducted from the settlement. Any funds remaining will be paid to the claimant. This is over and above any future benefits entitlement.

Revenues received from third party recoveries are recorded when receipt of the revenues is virtually certain and the amount can be reliably measured.

d) Investments

Investments are classified as held-for-trading because they are acquired for the purpose of selling in the near term and are measured at fair value through profit or loss with changes in fair value recognized in investment income in the statement of comprehensive loss. These financial assets are derecognized when the contractual rights to the cash flows from the asset expire, or the rights to receive the cash flows are transferred in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Interest and dividends are recognized as income in the period earned. Transaction costs are recognized as an expense in the period incurred. Purchases and sales of investments are recognized on the trade date.

Investments denominated in foreign currencies are translated into Canadian dollars at exchange rates prevailing at the end of the year. Interest, dividends, and realized gains and losses are translated at the exchange rates in effect on the transaction date. Exchange gains and losses resulting from the translation of foreign currency balances at year-end and transactions during the year are recorded in investment income in the statement of comprehensive loss.

The Commission uses the following hierarchy for determining and disclosing the fair value of its investments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Changes in valuation methods may result in transfers into or out of an asset's assigned level. There were no such transfers between levels in 2012 (2011 – no transfers).

The fair value for publicly traded investments is based on quoted market prices and privately held investments, such as pooled fund units, and are measured using a multi-dealer blended price. The fair value of mortgage assets is determined by external appraisers comparing the property values to other completed transactions or listings in the market, and further discounted cash flow analysis based on market rents using discount rates comparable in the market.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

e) Property and equipment

Property and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is recognized over the estimated useful lives using the straight-line method as follows:

Building	25 years
Furnishings	5 - 10 years
Equipment	2 - 6 years
Vehicles	5 years
Leasehold improvements	lesser of useful life or lease term

Where an item of property and equipment comprises of significant components with different useful lives, the components are accounted for separately. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Estimates in respect of certain items of property and equipment were revised in 2012 (Note 8). Depreciation expense is recognized in administration and general expenses in the statement of comprehensive loss.

f) Intangible assets

Intangible assets are made up of computer application software and are comprised of purchased software and internally developed software systems and are measured at cost less accumulated amortization and any accumulated impairment losses. Amortization is recognized over the asset's estimated useful life (2 – 15 years) using the straight-line method. Amortization expense is recognized in administration and general expenses in the statement of comprehensive loss.

g) Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are classified as other financial liabilities and are initially measured at fair value, and subsequently measured at amortized cost using the effective interest rate method. Due to the short-term nature of accounts payable and accrued liabilities, their carrying values approximate their fair values. The Commission derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

h) Benefits liability

The benefits liability represents the present value of expected future payments in respect of medical aid benefits, compensation payments, and pensions in respect of claims arising from accidents occurring prior to the end of the fiscal year. The benefits liability also includes an allowance for future claims management costs.

Many assumptions are required to calculate the benefits liability, including estimates of future inflation, interest rates, and mortality rates. The benefits liability is determined annually by an independent actuarial valuation. The independent actuary's opinion on the adequacy and appropriateness of the benefits liability is attached to these financial statements.

The benefits liability includes provision for all benefits provided by current legislation, policies, and administrative practices. A provision for future claims arising from latent occupational diseases was not included in this valuation as it cannot be reliably measured.

A portion of administration and general expenses is allocated as claims management costs to the current year's claims and the prior years' claims. The amount allocated to claims is reviewed by the independent actuary for reasonableness as part of the annual actuarial valuation of the benefits liability.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

i) Employee benefits

Pension benefits

Substantially all of the employees of the Commission are covered by the public service pension plan (the Plan), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Commission to cover current service cost. Pursuant to legislation currently in place, the Commission has no legal or constructive obligation to pay further contributions with respect to any past service or funding deficiencies of the Plan. Consequently, contributions are recognized as an expense in the year when employees have rendered service and represent the total pension obligation of the Commission.

Post-employment benefits

Under the terms and conditions of employment, employees may earn non-pension benefits for severance upon resignation, or retirement based on years of service and final salary, and ultimate removal assistance based on years of service. The benefit obligation is determined on an actuarial basis. The liability for accrued employee benefits is based on the December 31, 2012 actuarial valuation as calculated by the Commission's actuary. Any actuarial gains or losses are recognized in the statement of comprehensive loss in the year they are incurred. The obligation for resignation, retirement and ultimate removal assistance is calculated using the projected unit credit method prorated on service.

j) Leases

Judgement is used to classify leases as financing or operating depending on the terms and conditions of the contracts. The costs of assets acquired under financing leases are amortized on a straight-line basis over the term of the lease. Obligations recorded under financing leases are reduced by lease payments net of imputed interest. Expenses incurred under operating leases are recognized as expenses in the statement of comprehensive loss on a straight-line basis over the term of the lease.

k) Impairment of non-financial assets

The Commission assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Commission estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Based on an analysis of cash flows, the Commission has established that the appropriate CGU for impairment review is the entity. The Commission has statuary power under the Acts to increase premiums and /or charge a premium surcharge to ensure full funding into the foreseeable future and impairment at the entity level is remote.

As at December 31, management conducted an impairment review at the entity level, which confirmed that there were no indicators of impairment – changes in the legislative, economic or business environment – that would have a material impact on the Commission's ability to generate future economic benefits from its operating (non-financial) assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

l) New and revised accounting standards and interpretations issued but not yet effective

Standards and interpretations issued but not yet effective up to the date of issuance of the Commission's financial statements are listed below. This listing is of standards and interpretations issued, which the Commission reasonably expects to be applicable at a future date. The Commission intends to adopt those standards when they become effective.

IFRS 9 *Financial Instruments*

IFRS 9 as issued reflects the first phase of the International Accounting Standards Board's (IASB) work on the replacement of IAS 39 *Financial Instruments: Recognition and Measurement* and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard is effective for annual periods beginning on or after January 1, 2015. The extent of the impact of adoption of IFRS 9 has not yet been determined.

IFRS 13 *Fair Value Measurement*

In May 2011, the IASB published IFRS 13, which is effective prospectively for annual periods beginning on or after January 1, 2013. IFRS 13 replaces fair value measurement guidance contained in individual IFRSs, providing a single source of fair value measurement guidance. The standard provides a framework for measuring fair value and establishes new disclosure requirements to enable readers to assess the methods and inputs used to develop fair value measurements and for recurring valuations that are subject to measurement uncertainty, and the effect of those measurements on the financial statements. The Commission intends to adopt IFRS 13 prospectively in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of IFRS 13 has not yet been determined.

Other changes to standards with no expected impact

In June 2011, the IASB issued amendments to IAS 1 *Presentation of Financial Statements* addressing the method in which other comprehensive income is presented. The amendments are effective beginning on July 1, 2012 with retrospective application and early adoption permitted. The adoption of these amendments is not expected to have any impact on the Commission's financial statements because the Commission does not have any items of other comprehensive income.

In June 2011, the IASB issued amendments to IAS 19 *Employee Benefits* to eliminate the corridor method that permits the deferral of actuarial gains and losses, to revise the presentation requirements for changes in defined benefit plan assets and liabilities and to enhance the required disclosures for defined benefit plans. The amended standard is effective beginning on January 1, 2013 with retrospective application and early adoption permitted. The adoption of the amended standard is not expected to have a material impact on the Commission's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

3. Critical accounting estimates and judgements

The Commission makes estimates and judgements in respect of certain key assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 6 – Investments
- Note 8 – Property and equipment
- Note 9 – Intangible assets
- Note 11 – Benefits liability
- Note 12 – Post-employment benefits

In particular, information about applying critical judgements in accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in the following notes:

- Notes 2(b) and 7(a) – Assessments receivable
- Notes 2(e) and 8 – Property and equipment
- Notes 2(f) and 9 – Intangible assets
- Note 2(j) – Leases

4. Reclassifications

Management conducted a review of receivables in 2012 and determined that some amounts showing as assessments receivable based on their nature should be reclassified to other receivables to ensure information presented met management's needs and to improve transparency. This resulted in a decrease to assessments receivable and an increase in other receivables at December 31, 2011 of $13 ($606 – January 1, 2011)

Prior to January 1, 2012 salaries and wages payable were netted with accounts payable and accrued liabilities. In 2012 it was determined by management that salaries and wages payable should be shown separately to ensure information presented met management's needs and to improve transparency. This resulted in a decrease to accounts payable and accrued liabilities and an increase in salaries and wages payable at December 31, 2011 of $1,009 ($1,260 – January 1, 2011).

Management conducted a review of interest and dividends and determined that two investment accounts based on their nature should be reclassified between interest, dividends and investment gains – net to ensure information presented met management's needs and to improve transparency. This resulted in the following changes:

	December 31, 2011
	$
Interest	(3,671)
Dividends	3,290
Investment gains – net	381
Investment fluctuation reserve	305
Operating reserve	(305)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

5. Cash and cash equivalents

The Commission invests in short-term money market instruments. The market yield of this portfolio for the year was 0.90% (2011 - 0.89%). All instruments held in cash and cash equivalents are readily convertible to cash and are held in high quality debt obligations issued or guaranteed by federal, provincial, or territorial governments, Canadian chartered banks, or loan or trust companies registered in Canada.

	As at December 31		As at January 1
	2012	2011	2011
	$	$	$
Short-term investments	**2,676**	384	3,167
Cash	**1,557**	41	2,376
	4,233	425	5,543

6. Investments

The Commission's investment portfolio consists of fixed income, equity, and real estate portfolio investments. The Commission's investment objective is to achieve a long-term rate of return that is sufficient to allow the Commission to fund its benefits liability, cover its operating costs, and set reasonable and stable assessment rates for employers. All investments, including cash and cash equivalents managed by investment managers, are designated as held-for-trading.

	December 31				January 1	
	2012		2011		2011	
	Fair Value	**Cost**	Fair Value	Cost	Fair Value	Cost
	$	**$**	$	$	$	$
Fixed income	**124,835**	**111,664**	127,401	111,969	116,420	107,193
Equities	**119,926**	**112,929**	110,014	110,774	120,605	125,397
Real estate	**41,251**	**37,719**	37,394	36,214	33,502	34,414
Total	**286,012**	**262,312**	274,809	258,957	270,527	267,004

a) Fixed income investments

The fair value and cost of the fixed income investments are as follows:

	December 31				January 1	
	2012		2011		2011	
	Fair Value	**Cost**	Fair Value	Cost	Fair Value	Cost
	$	**$**	$	$	$	$
Fixed income securities	**43,930**	**41,300**	42,138	38,904	38,185	36,442
Pooled funds						
Indexed bond funds	**50,669**	**48,199**	48,880	45,634	44,560	43,320
Mortgages	**30,236**	**22,165**	36,383	27,431	33,675	27,431
	124,835	**111,664**	127,401	111,969	116,420	107,193

The Commission uses judgement to classify securities held in a pooled fund on the basis of the assets comprising the major portion of such pooled fund.

Included in the above amounts are investments in privately held related party bonds, as disclosed in Note 18. The cumulative unrealized gains in 2012 on the privately held investments were $624 (2011 - $623).

For the year ended December 31 (in thousands of Canadian dollars)

The cumulative unrealized gains on fixed income investments are as follows:

	December 31		January 1
	2012	2011	2011
	$	$	$
Fixed income – cost	**111,664**	111,969	107,193
Cumulative unrealized gains	**13,171**	15,432	9,227
Fixed income – fair value	**124,835**	127,401	116,420

The remaining term to maturity of the fixed income securities are as follows:

	Within 1 Year $	1 to 2 Years $	2 to 5 Years $	5 to 10 Years $	Over 10 Years $	**Fair Value December 31, 2012 $**	Fair Value December 31, 2011 $	Fair Value January 1, 2011 $
Cash, short-term investments and net payable in investment manager accounts	2,464	-	-	-	-	**2,464**	1,346	813
Government bonds	3,144	2,418	3,024	4,011	16,798	**29,395**	29,444	26,423
Corporate bonds	-	218	5,942	820	5,091	**12,071**	11,348	10,107
Mortgage backed bonds	-	-	-	-	-	**-**	-	842
	5,608	2,636	8,966	4,831	21,889	**43,930**	42,138	38,185

b) Real estate

The Commission classifies securities held in a pooled fund on the basis of the assets comprising the major portion of such pooled fund.

The cumulative unrealized gains (losses) on the real estate portfolio investments are as follows:

	December 31		January 1
	2012	2011	2011
	$	$	$
Canadian properties – cost	**37,719**	36,214	34,414
Cumulative unrealized gains (losses)	**3,532**	1,180	(912)
Canadian properties – fair value	**41,251**	37,394	33,502

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

c) Equities

The fair value and cost of the equity investments are as follows:

	December 31				January 1	
	2012		2011		2011	
	Fair Value $	Cost $	Fair Value $	Cost $	Fair Value $	Cost $
U.S. equities	**47,507**	**42,381**	41,256	38,951	39,334	50,503
Canadian equities	**40,408**	**32,540**	41,695	34,782	52,053	38,735
International equities	**32,011**	**38,008**	27,063	37,041	29,218	36,159
	119,926	**112,929**	110,014	110,774	120,605	125,397

Included in the International equities is $736 (2011 - $379) of cash that is held in Canadian funds and is included in Canadian equities in Note 16(e).

The cumulative unrealized gains (losses) on the equity investments are as follows:

	December 31		January 1
	2012 $	2011 $	2011 $
Equity investments – cost	**112,929**	110,774	125,397
Cumulative unrealized gains (losses)	**6,997**	(760)	(4,792)
Equity investments – fair value	**119,926**	110,014	120,605

d) Investment gains - net

The net investment gains recognized in comprehensive loss are as follows:

	2012 $	2011 $
Realized gains (losses)	**7,169**	(8,712)
Change in unrealized gains	**7,848**	12,329
Investment gains – net (Note 4)	**15,017**	3,617

e) Investment performance

Investments are managed by six independent investment managers. The market returns of the portfolio for the years ended December 31 are as follows:

	2012	2011
International equities	**17.64%**	(7.05)%
U.S. equities	**15.79%**	3.58%
Real estate	**10.32%**	11.62%
Canadian equities	**10.02%**	(7.05)%
Fixed income	**3.97%**	10.10%
Mortgages	**2.85%**	8.04%
Cash and cash equivalents	**(1.76)%**	2.86%

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

f) Fair value hierarchy

The Commission's investments categorized according to their fair value hierarchy as described in Note 2(d), is as follows as at December 31, 2012:

	Level 1 $	Level 2 $	Level 3 $	Total $
Equities	119,926	-	-	119,926
Fixed income	-	94,599	-	94,599
Real estate	-	41,251	-	41,251
Mortgages	30,236	-	-	30,236
Total	**150,162**	**135,850**	-	**286,012**

The Commission's investments categorized according to their fair value hierarchy as described in Note 2(d), is as follows as at December 31, 2011:

	Level 1 $	Level 2 $	Level 3 $	Total $
Equities	110,014	-	-	110,014
Fixed income	-	91,018	-	91,018
Real estate	-	37,394	-	37,394
Mortgages	36,383	-	-	36,383
Total	**146,397**	**128,412**	-	**274,809**

The Commission's investments categorized according to their fair value hierarchy as described in Note 2(d), is as follows as at January 1, 2011:

	Level 1 $	Level 2 $	Level 3 $	Total $
Equities	120,605	-	-	120,605
Fixed income	72,638	10,107	-	82,745
Real estate	33,502	-	-	33,502
Mortgages	32,833	842	-	33,675
Total	**259,578**	**10,949**	-	**270,527**

The fair value for fixed income investments is determined using three different methods; the first method uses pricing from the DEX PCBond pricing system which uses a multi-dealer blended price; the second method determines the fair value by using a spread of 60 bps over the Canada 5.25% June 1, 2013 benchmark bond which is comparable to the 5 year provincial spread; the third method uses StatPro a bond software product which provides independent bond pricing on a mark-to-market basis.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

g) Investment activity

The Commission's change in investments during the years ended December 31 is as follows:

	2012 $	2011 $
Balance, beginning of year	**274,809**	270,527
Investment gains – net (Note 4)	**15,017**	3,617
Interest (Note 4)	**3,519**	3,625
Dividends (Note 4)	**4,736**	4,602
Transfer to short-term investments	**(69)**	(62)
Transfer to operating cash accounts	**(12,000)**	(7,500)
Balance, end of year	**286,012**	274,809

7. Assessments and other receivables

a) Assessments receivable

	As at December 31 2012 $	As at December 31 2011 $	As at January 1 2011 $
Current assessments receivable	**341**	942	436
Overdue assessments receivable (Note 4)	**491**	1,411	1,043
Less: allowance for doubtful accounts	**(295)**	(353)	(418)
Net assessments receivable	**537**	2,000	1,061

The Commission collected $125 (2011 – $205) of legislated prescribed penalties during the year on the receivables. The legislated prescribed penalty is charged at the rate of 2% per month on the outstanding balance. None of the assessments receivable, except for those included in the allowance, are considered to be impaired. The total bad debt recovery recognized during the year is $9 (2011 – $262 expense) which is recognized as a general and administrative expense.

Aging of assessments that are overdue and not impaired

Year	31-60 days $	61-90 days $	91+ days $	Total overdue $
2012	81	33	82	196
2011	655	210	193	1,058

Reconciliation of allowance for doubtful accounts

	2012 $	2011 $
Carrying amount at the beginning of the year	**353**	418
Net debts written off during the year	**(63)**	(336)
Provision made during the year	**116**	292
Recoveries	**(111)**	(21)
Carrying amount at the end of the year	**295**	353

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

b) Other receivables

	As at December 31 2012 $	As at December 31 2011 $	As at January 1 2011 $
Hunters and trappers receivable	**491**	1,252	552
Due from claimants	**422**	526	283
Receivable from other Governments	**107**	111	51
Other	**61**	27	-
Due from employees	**44**	50	42
Pensions receivable	**11**	12	15
Third party legal claim recoveries receivable	-	152	-
	1,136	2,130	943

Other receivables are non-interest bearing. None of these amounts are considered to be impaired. (Note 4)

8. Property and equipment

	Building $	Leasehold improvements $	Equipment $	Furnishings $	Vehicles $	Total $
Cost						
At January 1, 2011	5,522	802	1,346	240	309	8,219
Additions	170	-	570	42	70	852
Disposals	-	-	(314)	(10)	(35)	(359)
At December 31, 2011	**5,692**	**802**	**1,602**	**272**	**344**	**8,712**
Additions	4	739	420	76	-	1,239
Disposals	-	(721)	(293)	-	-	(1,014)
At December 31, 2012	**5,696**	**820**	**1,729**	**348**	**344**	**8,937**
Depreciation						
At January 1, 2011	877	514	1,032	111	204	2,738
Depreciation charge for the year	253	134	359	23	50	819
Disposals	-	-	(314)	(5)	(35)	(354)
At December 31, 2011	**1,130**	**648**	**1,077**	**129**	**219**	**3,203**
Depreciation charge for the year	254	83	237	29	42	645
Disposals	-	(597)	(280)	-	-	(877)
At December 31, 2012	**1,384**	**134**	**1,034**	**158**	**261**	**2,971**
Net book value						
At December 31, 2012	**4,312**	**686**	**695**	**190**	**83**	**5,966**
At December 31, 2011	**4,562**	**154**	**525**	**143**	**125**	**5,509**
At January 1, 2011	**4,645**	**288**	**314**	**129**	**105**	**5,481**

For the year ended December 31 (in thousands of Canadian dollars)

During the year ended December 31, 2012 the Commission reviewed all capital assets and using judgement determined if any changes in useful life were required. This review resulted in changes in the expected usage of certain items of property and equipment. Certain computer equipment and software, which management previously intended to have certain useful lives is now expected to have different useful lives. The effect of these changes on depreciation expenses in current and future periods is as follows:

	2012 $	2013 $	2014 $	2015 $
Decrease in depreciation expense	65	50	14	36

9. Intangible assets

	Purchased Software Systems $	Internally Developed Software Systems $	Total $
Cost			
At January 1, 2011	609	5,803	6,412
Additions	116	51	167
Disposals	-	-	-
At December 31, 2011	**725**	**5,854**	**6,579**
Additions	98	55	153
Disposals	(59)	(462)	(521)
At December 31, 2012	**764**	**5,447**	**6,211**
Amortization			
At January 1, 2011	214	2,795	3,009
Amortization charge for the year	148	401	549
Disposals	-	-	-
At December 31, 2011	**362**	**3,196**	**3,558**
Amortization charge for the year	142	334	476
Disposals	(59)	(462)	(521)
At December 31, 2012	**445**	**3,068**	**3,513**
Net book value			
At December 31, 2012	**319**	**2,379**	**2,698**
At December 31, 2011	**363**	**2,658**	**3,021**
At January 1, 2011	**395**	**3,008**	**3,403**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

Management conducted a review of the intangible assets in 2012 and determined that a number of assets were incorrectly recorded as internally developed software systems when due to their actual nature they should have been classified as purchased software systems. To ensure information presented met management's needs and to improve transparency these amounts were adjusted to the correct accounts. The correction resulted in the following adjustments:

	Purchased software Systems $	Internally Developed Systems $
Cost at January 1, 2011	437	(437)
Cost at December 31, 2011	437	(437)
Accumulated amortization at January 1, 2011	213	(213)
Accumulated amortization at December 31, 2011	106	(106)
Amortization for 2011	107	(107)

10. Giant Mine payable

On February 18, 2010, the Supreme Court of Canada released its decision in the Fullowka et al v. Pinkertons et al case (the Giant Mine litigation), deciding in favour of the defendants/respondents. The Commission was ordered to pay costs and had recorded an estimated liability of $5,004 in 2009. The estimate of the liability was based on expected costs claimed by the defendants/respondents as a result of Costs Orders by the Northwest Territories Court of Appeal and the Supreme Court of Canada. These matters were settled in 2010 and 2011 and satisfaction pieces filed with the Supreme Court of the Northwest Territories with final payment made in 2011. This resulted in an increase of the estimated liability of $13 in 2011. The change in the liability is as follows:

	$
Giant Mine - estimated liability January 1, 2011	930
Payments made in 2011	(943)
Change in estimate in 2011	13
Giant Mine - estimated liability December 31, 2011	-

11. Benefits liability

a) Future claims liability and approved pension liability

The benefits liability is composed of two parts: the future claims liability and the approved pension liability.

The future claims liability represents the present value of the expected future benefit payments on claims arising from accidents that occurred on or prior to the end of the fiscal year for hospital and medical services (Medical Aid), short-term income benefits (Compensation), pension benefits for future capitalizations (Future Capitalizations), and related administrative expenses. Future Capitalizations represent an estimate of the liability for expected future pension awards that relate to injuries that have already occurred, but are not yet approved pension awards.

The Commission includes a provision for expected future claims costs for Hunters and Trappers in accordance with the Memoranda of Understanding on Renewable Resources Harvesters (September 2011 for the Northwest Territories and April 2009 for Nunavut) (Note 18).

The liabilities for the Medical Aid and Compensation benefits were developed using the loss development method. This method is also commonly known as the "claims run-off" approach. The liability for Future Capitalizations was developed using a modified version of the loss development method.

The approved pension liability represents the present value of the expected future pension awards payments and related expenses for approved pension awards as at the end of the fiscal year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

b) Benefits liability continuity schedule and reconciliation

The benefits liability is composed of the following:

	Medical aid $	Compensation $	Future capitalizations $	Pension awards $	**Total 2012 $**
Balance, beginning of year	42,964	36,305	26,204	157,896	**263,369**
Add: Claims costs					
Current year	12,301	13,173	6,772	696	**32,942**
Prior years	4,910	351	3,682	11,181	**20,124**
Liability transfer, capitalizations	-	-	(4,881)	4,881	**-**
	17,211	13,524	5,573	16,758	**53,066**
Less: Claims payments					
Current year injuries					
Claims payments	2,415	3,127	89	27	**5,658**
Claims management	1,087	1,407	9	3	**2,506**
Prior years' injuries					
Claims payments	5,421	5,749	4,094	11,419	**26,683**
Claims management	2,440	2,587	409	1,142	**6,578**
	11,363	12,870	4,601	12,591	**41,425**
Balance, end of year	48,812	36,959	27,176	162,063	**275,010**

	Medical Aid $	Compensation $	Future capitalizations $	Pension awards $	**Total 2011 $**
Balance, beginning of year	36,976	30,399	26,677	147,243	**241,295**
Add: Claims costs					
Current year	11,099	15,660	6,352	8,616	**41,727**
Prior years	6,047	3,175	532	8,803	**18,557**
Liability transfer, capitalizations	-	-	(4,762)	4,762	**-**
	17,146	18,835	2,122	22,181	**60,284**
Less: Claims payments					
Current year injuries					
Claims payments	2,648	3,454	-	197	**6,299**
Claims management	1,191	1,554	-	20	**2,765**
Prior years' injuries					
Claims payments	5,048	5,463	2,359	10,283	**23,153**
Claims management	2,271	2,458	236	1,028	**5,993**
	11,158	12,929	2,595	11,528	**38,210**
Balance, end of year	42,964	36,305	26,204	157,896	**263,369**

The expected claims payment for the benefits liability in 2013 is $25,635 (2012 - $24,222; 2011 - $21,939).

The detailed review (the project) of the Supplementary Pension Increase (SPI) portion of the monthly pension payments was completed in 2012. The project was undertaken as it had been identified that the SPI of some pensioners was not calculating correctly.

The financial impacts of the findings are reflected in the 2012 operating results of the Commission.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

The following is an actuarial reconciliation of the changes in the benefits liability during the years ended December 31:

	2012 $	2011 $
Balance, beginning of year	**263,369**	241,295
Add:		
Provision for current year's claims	**24,778**	32,662
Experience loss	**2,397**	2,333
Interest allocated	**17,727**	16,225
	44,902	51,220
Deduct:		
Payments for prior years' claims	**(33,261)**	(29,146)
Balance, end of year	**275,010**	263,369

The Commission bases expectations of the costs of awarded pensions and the ongoing cost of Compensation and Medical Aid payments on the experience of prior years. The principal sources of the experience loss or gain are as follows:

	Increase (decrease) in benefits liability	
	2012 **$**	**2011** **$**
Actual inflation experience, which was 2.4% versus the expected 3.5% (2.52% versus 3.5% in 2011)	**(1,722)**	(1,422)
Unfavourable claims experience	**2,661**	2,340
Increase in the valuation of claims run-off factors for Compensation and Medical Aid benefits	**532**	2,165
Change in economic assumptions	**425**	-
Revised assumptions used in the Future Capitalizations liability	**501**	(750)
Total experience loss	**2,397**	2,333

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

c) Objectives in managing risks arising from the Acts and policies for mitigating those risks

The Commission has an objective to control insurance risk, thus reducing the volatility of operating results. In addition to the inherent uncertainty of insurance risk, this can lead to significant variability in the experience gain or loss. The Commission's operating results are affected by market factors, particularly movements in investment values.

Key aspects of processes established to mitigate insurance risks include:

- The maintenance and use of management information systems, which provide data on the risks to which the Commission is exposed to at any point in time.
- Actuarial models, using information from the management information system, are used to monitor claims patterns and calculate premiums. Past experience and statistical methods are used as part of the process.
- The mix of assets in which the Commission invests is determined to achieve a long-term rate of return that is sufficient to fund the benefits liability. The management of assets and liabilities is closely monitored to attempt to match assets with the expected pattern of claim payments.

d) Terms and conditions of the Acts

The terms and conditions attached to the Acts affect the level of insurance risk accepted by the Commission. All insurance transactions entered into are in the same standard form and are subject to substantially the same terms and conditions under the Acts.

e) Concentration of insurance risk

The Commission's exposure to insurance risk is due to workplace injury caused through an event or disaster that occurred during the reporting period, and/or occupational diseases diagnosed during the reporting period. The Commission's benefits liability includes an amount estimated to cover any such occurrences. This figure is reviewed on an annual basis. The Commission's risk is concentrated by industry as some industries have higher claims experience costs than others. This is mitigated by higher premiums being charged to industries with proven higher experience costs.

f) Development of claims

There is a possibility that changes may occur in the estimate of the Commission's obligations over time. The tables in part (k) of this note show the Commission's estimates of total net and gross claims outstanding for each underwriting year at successive year ends.

g) Interest rate risk

The Commission is exposed to the risk that interest rate movements may materially impact the value of the benefits liability. The financial impact of changing interest rates on the benefits liability is expected to be offset in the longer term by similar changes in claims inflation.

The discount rates being applied to future claims payments in determining the valuation of the benefits liability is disclosed in part (i) of this note.

The exposure to interest rate risk for classes of financial assets is set out in Note 16.

h) Liquidity risk

The Commission's exposure to liquidity risk is set out in Note 16(a).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

i) Actuarial assumptions and methods

The overall valuation approach is designed to reflect emerging trends without placing too much emphasis on short-term fluctuations. The factors used in the valuation tend to lag slightly behind recent trends mainly due to general fluctuation in workers' compensation costs from year to year. The valuation methodology and assumptions are intended to reflect long-term expectations based on the assets that make up the operating reserve and the factors that affect claiming patterns and resulting benefit payments.

The Medical Aid and Compensation liability represents the present value at December 31, 2012 of expected future benefit payments for hospital and physician services, short-term income compensation payments, travel expenses, rehabilitation benefits and other eligible medical services under *the Acts*. The Medical Aid and Compensation liability is calculated using the loss development method also known as the "claims run-off" approach. In this method, historical paid claims data are summarized by accident year and payment year in order to observe the relationships between payments at different durations for each accident year. Historical factors, at each duration, are developed from prior accident years and are applied to accident years that are not yet fully mature in order to estimate the future timing and amount of remaining benefit payments.

The Future Capitalizations liability represents the present value of expected future pension awards that have not yet been approved as of December 31, 2012. These future pension capitalizations are in respect of all claims arising from accidents which occurred on or before December 31, 2012. The estimated number and timing of these future capitalizations has been developed based on the historical emergence of capitalized claims experience by accident year for the Commission. In addition, the expected cost of each capitalized claim has been developed based on actual pension awards approved prior to December 31, 2012.

The Approved Pension liability (pension awards) represents the present value at December 31, 2012 of all expected future pension awards payments, including future inflationary adjustments, to individuals who have been approved for a pension award at December 31, 2012. The Approved Pension liability is calculated on a seriatim basis using the discounted cash flow method. Pension benefits are indexed annually on January 1 of each year, this annual index rate is referred to as the Supplementary Pension Increase (SPI) rate. The SPI is determined by taking into account the average monthly change in consumer price index (CPI) Canada for the most recent July to June period. Mortality rates are used to determine the future life expectancy of individuals in receipt of a pension award. For 100% disabled pensioners, the mortality rates are adjusted by a loading factor which varies by age. The actual gender and date of birth for all pension recipients is used in the valuation. Pensions are payable to dependent children until age 19 or age 25 if attending school. The probability of a dependent child continuing to receive a pension award from age 19 to 25 is based on actual experience over the period 1999 to 2002. A projection of future pension payments requires that an explicit assumption be made with respect to the rate of award inflation. The present value of expected future pension payments uses a gross discount rate of 6.6%. The ultimate inflation assumption of 3.0% results in a net discount rate of 3.5% for years 2014 and thereafter. The use of the actual inflation rate of 2.4% for 2013 results in a net discount rate of 4.1% for that year only.

The following economic assumptions are used in the valuation of the Future Claims Liability: discount rate – 6.6% (December 31, 2011 & January 1, 2011 – 7.125%), inflation rate – i) future capitalizations: 2.4% in 2013 and 3.0% per annum thereafter (December 31, 2011 – 2.52% and 3.50%, January 1, 2011 – 0.73% and 3.5%), and ii) Compensation and Medical Aid: 3.0% (December 31, 2011 & January 1, 2011 – 3.5%) and mortality rates as determined by the 1995-1997 Statistics Canada General Life Mortality Table.

The following economic assumptions are used in the valuation of the Approved Pension Liability: discount rate – 6.6% (December 31, 2011 & January 1, 2011 – 7.125%), inflation rate – 2.4% in 2013 and 3.0% thereafter (December 31, 2011 – 2.52% and 3.5%, January 1, 2011 – 0.73% and 3.5%).

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For the year ended December 31 (in thousands of Canadian dollars)

j) Liability sensitivity

The most significant assumption in the determination of the benefits liability is the net discount rate. The net discount rate is the assumed discount rate in excess of the assumed inflation rate. A reduction in the assumed net discount rate would increase the actuarial present value of the benefits liability and an increase in comprehensive loss.

Medical benefits represent approximately 18% of the benefits liability. An increase in the assumed excess medical inflation rate (above the assumed inflation rate) would result in an increase in the benefits liability for medical benefits and an increase in comprehensive loss.

The Approved Pension liability takes into account the future life expectancy of each individual pensioner, surviving spouse or dependent child according to their age and gender. An improvement in the assumed mortality experience would increase the life expectancy of benefit recipients, thereby increasing the actuarial present value of the liability for approved pension awards benefits and increasing comprehensive loss.

2012 **+/- % change on assumed rates**	**+1%** **$**	**-1%** **$**
Net discount rate	(25,011)	30,466
Excess medical inflation rate	4,473	(3,845)

2011 **+/- % change on assumed rates**	**+1%** **$**	**-1%** **$**
Net discount rate	(24,230)	29,724
Excess medical inflation rate	4,192	(3,589)

2012 **+/- % change in mortality rate**	**+10%** **$**	**-10%** **$**
Mortality rate	(4,400)	4,272

2011 **+/- change in mortality rate**	**+10 %** **$**	**-10 %** **$**
Mortality rate	(3,782)	3,957

NOTES TO THE FINANCIAL STATEMENTS

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k) Claims development

The following table shows the development of claims cost estimates for the six most recent injury years:

	Year of Injury						
	2007 $	2008 $	2009 $	2010 $	2011 $	2012 $	Total $
Estimate of cumulative claim costs:							
At the end of the accident year	55,857	59,716	43,007	44,356	77,715	43,254	
One year later	49,674	52,229	39,782	44,743	70,852		
Two years later	43,292	49,107	37,745	39,278			
Three years later	42,069	50,445	36,584				
Four years later	43,966	46,236					
Five years later	43,582						
Current estimate of cumulative claims costs	43,582	46,236	36,584	39,278	70,852	43,254	279,786
Cumulative payments	15,279	16,358	11,780	12,432	12,639	5,163	73,651
Outstanding claims – undiscounted	28,303	29,878	24,804	26,846	58,213	38,091	206,135
Effect of discounting							(127,150)
Effect of administration expenses							20,691
2006 and prior claims							175,334
Amount Recognized on Statement of Financial Position							**275,010**

12. Employee benefits

a) Pension plan

Substantially all of the employees of the Commission are covered by the Plan, a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Commission. The President of the Treasury Board of Canada sets the required employer contributions based on a multiple of the employees' required contribution. The general contribution rate effective at year end was 14.964% (2011 – 15.624%). Total contributions of $1,421 (2011 - $1,398) were recognized as expense in the current year.

The Government of Canada holds a statutory obligation for the payment of benefits relating to the Plan. Pension benefits generally accrue up to a maximum period of 35 years at an annual rate of 2% of pensionable service times the average of the best five consecutive years of earnings. The benefits are coordinated with Canada/Québec Pension Plan benefits and they are indexed to inflation.

NOTES TO THE FINANCIAL STATEMENTS

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b) Post-employment benefits

The Commission provides other benefits to its employees based on years of service and final salary. This benefit plan is not pre-funded and thus has no assets, resulting in a plan deficit equal to the accrued benefit obligation. The cost of these benefits is accrued as employees render the services necessary to earn them. Liability for severance upon resignation, or retirement and ultimate removal benefits measured at the reporting date is as follows:

	2012	2011	January 1, 2011
	$	$	$
Accrued benefit obligation, beginning of year	**983**	983	931
Total benefit expense:			
Current service cost	**55**	66	61
Interest cost	**36**	47	55
Actuarial losses	**384**	96	84
Benefits paid	**(275)**	(209)	(148)
Balance, end of year	**1,183**	983	983

The key assumptions used to calculate the accrued employee benefits are a liability discount rate of 3.0% (December 31, 2011 – 4.0%; January 1, 2011 – 5.0%) and a general wage escalation of 1.5% (December 31, 2011 – 2.6%; January 1, 2011 – 3.0%).

The expected contributions to the Plan for 2013 are $240 (2012 - $275; 2011 - $209).

For the year ended December 31 (in thousands of Canadian dollars)

c) Employee benefits expense

The following table summarizes the components of the benefit expense recognized in the employer's share of benefits within administration and general expenses in the statement of comprehensive loss for the respective plans:

Net benefit expense 2012	Post-employment benefits $	Pension plan $	Total $
Current service cost	55	1,421	1,476
Interest cost	36	-	36
Actuarial losses	384	-	384
	475	1,421	1,896

Net benefit expense 2011	Post-employment benefits $	Pension plan $	Total $
Current service cost	66	1,398	1,464
Interest cost	47	-	47
Actuarial losses	96	-	96
	209	1,398	1,607

13. Capital management and reserves

In accordance with Section 83 of each of the Acts, the Governance Council is responsible for approving the operating and capital budgets of the Commission, for approval of assessment rates for employers and benefits to workers, and for ensuring the proper stewardship of the Workers' Protection Fund. It is the objective of the Governance Council to ensure the financial sustainability of the Commission, while maintaining stability of assessment rates and benefits to injured workers.

The Commission maintains five reserves within the Workers' Protection Fund. All of these reserves are established by the Governance Council, and none are externally restricted.

As the Workers' Protection Fund includes all assessments from employers and amounts to be paid to injured workers, as well as the costs to administer the Acts, the Governance Council considers that capital includes all reserves of the Commission.

The Commission determines the funded position as total assets divided by total liabilities. This Funded Position (or net assets) represents the current funding status of the Workers' Protection Fund. The Governance Council's long term goal is to maintain a funded position at 108% - 120%.

At December 31, 2012, the funded position is 107% (December 31, 2011 - 107%; January 1, 2011 - 116%).

The Governance Council manages capital by monitoring all revenues and expenses through its budgeting and financial reporting processes, and by establishing assessment rates and an investment policy that maintain the funded status of the Commission and ensure the ability to care for injured workers.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

a) Operating reserve

The operating reserve is intended to protect the Commission against adverse fluctuations in claims costs and investment results. The target level for the operating reserve is established after the target level for the catastrophe reserve has been determined. Assessment rates are adjusted to bring the operating reserve to its target level over a period of between two years and ten years, depending on the margin by which the operating reserve is above or below the target level. The tolerance range for the operating reserve is plus or minus 50% of the target level. If the reserve balance falls outside of this range, appropriate action is implemented with the goal of returning the reserve to the target level. The target range at year end was $6,047 to $18,141 (December 31, 2011 - $6,211 to $18,634; January 1, 2011 - $5,325 to $15,975). The reserve is currently outside the target range, as such the Commission has completed a rate assessment review in 2012 and the revised rates have been implemented for the 2013 year. Further the Commission has committed to complete a funding strategy review.

b) Capital replacement reserve

This reserve allows multi-year planning and is used to set aside funds for the purchase of property and equipment and intangible assets. The target level for the reserve is determined by the statement of funding approach.

c) Investment fluctuation reserve

The purpose of the investment fluctuation reserve is to recognize the annual gains and losses on investments on an even basis in the operating reserve over a period of five years. The target level for the reserve is determined by the statement of funding approach.

d) Safety reserve

The safety reserve was established to fund safety programs and is used to implement the Commission's safety strategy. The target level for the reserve is determined by the statement of funding approach.

e) Catastrophe reserve

The catastrophe reserve is intended to protect the Commission against a catastrophic event that results in a substantial increase in the Commission's benefits liability. The Commission established specific criteria to determine whether an accident or event meets the definition of a catastrophic claim. The target level for the catastrophe reserve is set at 300 times the 2012 Year's Maximum Insurable Remuneration (YMIR) of $82.72 (December 31, 2011 - $82.72; January 1, 2011 - $75.20) less any approved catastrophic events. After the catastrophic event is approved the funding will be restored by using a uniform percentage adjustment to assessment rates over a period of two to ten years. The target level for the catastrophe reserve provides for the cost of a disaster. Since the Commission has committed to completing a funding strategy review in 2013 it was determined that the determination of the period of restoration of the catastrophe reserve would be delayed until the review was completed.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

14. Commitments

Future minimum contractual payments as at December 31 on contracts for goods and services are as follows:

	2012 $
2012	-
2013	**5,621**
2014	**2,531**
2015	**1,382**
2016	**411**
2017	**408**
Thereafter	**1,723**
	12,076

Every lease the Commission is currently entered into allows for renewal of the lease at current market pricing. There are no purchase options, contingent rents or escalation clauses included in the leases.

15. Contingencies

The Commission is required to pay for future costs of claims relating to certain latent occupational diseases which may have occurred in the current year or previously, but which may not be recognized and reported for a number of years due to the extended latency period of such diseases. Because of the absence of reliable evidence and data pertaining to these matters, these liabilities cannot be estimated and are not included in the benefits liability or the financial statements.

In 2005, a worker filed a human rights complaint alleging that a Workers' Compensation Board policy discriminated against him on the basis of social condition. The complaint was successful, and the Workers' Compensation Board (now the Commission) appealed. The Supreme Court of the Northwest Territories heard the appeal in January 2012 and in July 2012 the Court upheld the Adjudicator's decision. The Commission has appealed this decision to the Court of Appeal. Depending on the appeal's outcome, there may be systemic implications regarding the application of the policy on not including Employment Insurance Income when calculating the net monthly remuneration of injured workers. The financial implications are not yet known.

In 2006, a Northwright Airways flight crashed resulting in the death of a worker. The Commission commenced legal action against Northwright Airways. In 2012 the Commission reached a settlement for an amount payable to the Commission of $350. As of December 31, 2012 the Administrator for the Estate of the worker had not signed the required documents. The Administrator subsequently signed the required documents and agreed to the settlement in 2013.

On April 2, 2007, a worker was involved in a motor vehicle collision resulting in various injuries. The Commission commenced action against the driver and the owner of the other vehicle. The financial implications are not yet known.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

On December 13, 2008, a plane owned by Summit Air crashed near Cambridge Bay, NU resulting in injuries to twelve claimants. The Commission filed statements of claim with the Supreme Court of Nunavut for all twelve claims. Five of the claims were settled or discontinued, due to lack of damages, before 2012. At December 31, 2012, seven of the claims remained outstanding. On April 5, 2013, five claims were settled via mediation for total recoveries of $297. The remaining two claims are undergoing negotiations to determine the amount of damages payable.

In 2011, a worker filed a human rights complaint alleging that the Commission discriminated against him on the grounds of disability. The Commission responded to the complaint but has not yet heard from the Human Rights Tribunal as to whether the complaint will be referred to a panel for a hearing or dismissed. As such, the financial implications are not yet known.

On August 20, 2011, a First Air charter flight approaching Resolute Bay, NU crashed, killing twelve people and injuring three. The Commission has commenced action on behalf of the passengers against First Air, Nav Canada and the Department of National Defense. Settlement negotiations with First Air are underway. In regards to the pilots and flight crew the Commission commenced action against NAV Canada and the Department of National Defense. The investigation into the cause is ongoing. Financial implications are not yet known.

On September 22, 2011, an Arctic Sunwest floatplane was attempting to land when it crashed in Yellowknife, NT, killing two and injuring seven. The Commission has proceeded with third party action against Arctic Sunwest for the injured workers under the Commission's jurisdiction. The financial implications are not yet known.

Due to the nature of the Commission's operations, various other legal matters are pending. In the opinion of management, these matters will not have a material effect on the Commission's financial position or results of operations.

16. Financial risk management

The Governance Council is responsible for reviewing and approving the Commission's investment policy and plan. The investment policy and plan outline the types and classes of investments the Commission may invest in and how the Commission plans to achieve its investment objective and manage its investment risk. The Commission manages the risk associated to its investments by maintaining a well-diversified portfolio and by engaging external investment managers with different investment styles and objectives. Generally, investments are held until market conditions provide a better investment opportunity. The Commission regularly reviews the performance of its investment portfolio against established industry benchmarks.

The Commission has exposure to the following financial risks from its use of financial instruments:

- Liquidity risk
- Credit risk
- Market risk
    - Interest rate risk
    - Foreign currency risk
    - Real estate risk

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

The Commission's exposure to these risks arises primarily in relation to its investment portfolio, but also in relation to its other financial assets and liabilities. The following sections present information about the Commission's exposure to each of the above risks and the Commission's objectives, policies and processes for measuring and managing its risks.

a) Liquidity risk

Liquidity risk is the risk that the Commission will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk is considered to be low. The Commission maintains deposits and short-term investments at banks to meet liquidity needs. At December 31, 2012, cash and cash equivalents was $4,233 or a ratio of 0.79 of short-term liabilities (December 31, 2011 - $425 or 0.11; January 1, 2011 - $5,543 or 1.03).

December 31, 2012	1 year or less $	2-3 years $	4-5 years $	6 years or more $	Total $
Accounts payable and accrued liabilities	3,021	-	-	-	3,021
Salaries and wages payable	1,047	-	-	-	1,047
Assessments refundable	1,257	-	-	-	1,257
	5,325	-	-	-	5,325

December 31, 2011	1 year or less $	2-3 years $	4-5 years $	6 years or more $	Total $
Accounts payable and accrued liabilities	1,975	-	-	-	1,975
Salaries and wages payable	1,009	-	-	-	1,009
Assessments refundable	1,009	-	-	-	1,009
	3,993	-	-	-	3,993

January 1, 2011	1 year or less $	2-3 years $	4-5 years $	6 years or more $	Total $
Accounts payable and accrued liabilities	2,225	-	-	-	2,225
Salaries and wages payable	1,260	-	-	-	1,260
Giant Mine payable	930	-	-	-	930
Assessments refundable	981	-	-	-	981
	5,396	-	-	-	5,396

For the year ended December 31 (in thousands of Canadian dollars)

b) Credit risk

Credit risk on financial instruments arises from the possibility that the customer or counterparty to an instrument fails to meet its obligations. In order to manage this risk, the Commission's investment policy requires that short-term investments at the time of purchase have a minimum credit rating of R-1(low) or its equivalent and that 90% or more of other fixed income investments have a minimum credit rating of A- or its equivalent. An independent rating service determines these ratings.

The Commission's exposure to credit risk associated with its other receivables and assessments receivable is the risk that an employer or a cost recovery customer will be unable to pay amounts due to the Commission. The maximum exposure to credit risk is $1,673 (December 31, 2011 - $4,130; January 1, 2011 - $2,004). Allowances for doubtful accounts are provided for potential losses that have been incurred at the reporting date. The amounts disclosed on the statement of financial position are net of these allowances for doubtful accounts. All other receivables and assessments receivable are considered for impairment on a case-by-case basis when they are past due or when objective evidence is received that a customer will default. The Commission takes into consideration the customer's payment history, their credit worthiness and the then current economic environment in which the customer operates to assess impairment. The Commission recognizes a specific allowance for doubtful account, and related bad debt expense, when management considers that the expected recovery is less than the actual amount receivable. All bad debts are charged to administration expenses.

The Commission believes that the credit risk of other receivables and assessments receivable is mitigated by the following:

i. The employer base is dispersed across various industries, with government comprising a significant concentration.

ii. As at December 31, 2012, the majority of other receivables and assessments receivable are outstanding for less than 90 days. The Commission does not require collateral or other security from employers or customers for accounts receivable.

iii. The Commission has the power and remedies to enforce payment owing.

All of the Commission's other receivables and assessments receivable are reviewed for indicators of impairment on an annual basis.

The following table outlines the credit risk exposure for the Commission for each major class of fixed income investments as at December 31, 2012:

	R-1 (high)	R-1 (middle)	R-1 (low)	Total
	$	$	$	$
Short term investments	2,345	179	152	2,676
Fixed income	2,000	464	-	2,464
Indexed bond funds	-	30	-	30
Total	4,345	673	152	5,170

	AAA	AA	A	BBB	Total
	$	$	$	$	$
Fixed income	19,216	14,456	7,327	467	41,466
Indexed bond funds	23,343	11,436	11,781	4,079	50,639
Total	42,559	25,892	19,108	4,546	92,105

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

The following table outlines the credit risk exposure for the Commission for each major class of fixed income investments as at December 31, 2011:

	R-1 (high)	R-1 (middle)	R-1 (low)	Total
	$	$	$	$
Short-term investments	265	96	23	384
Fixed income	-	1,330	-	1,330
Indexed bond funds	-	39	-	39
Total	265	1,465	23	1,753

	AAA	AA	A	BBB	Total
	$	$	$	$	$
Fixed income	22,852	11,018	6,529	409	40,808
Indexed bond funds	24,245	11,360	9,712	3,524	48,841
Total	47,097	22,378	16,241	3,933	89,649

The following table outlines the credit risk exposure for the Commission for each major class of fixed income investments as at January 1, 2011:

	R-1 (high)	R-1 (middle)	R-1 (low)	Total
	$	$	$	$
Short-term investments	2,090	919	158	3,167
Fixed income	325	450	-	775
Total	2,415	1,369	158	3,942

	AAA	AA	A	BBB	Total
	$	$	$	$	$
Fixed income	19,164	12,231	5,289	479	37,163
Indexed bond funds	22,433	10,462	8,775	2,716	44,386
Total	41,597	22,693	14,064	3,195	81,549

For the year ended December 31 (in thousands of Canadian dollars)

c) Market risk

Market risk is the risk that the fair value or future cash flows of the Commission's financial instruments will fluctuate in the future because of price changes. The Commission invests in publicly traded fixed income and equity investments available on domestic and foreign exchanges and in privately held investments. Market risk is managed through diversification between different asset classes and geographic diversification and by limiting the concentration in any single entity to 5% or less of the fair value of the investment fund. The one exception to the 5% or less concentration rule is an investment in a Real Estate holding fund, Bentall Kennedy Prime Canadian Property Fund Ltd, at 14.42% (2011 – 13.61%) of the total fund. This fund is diversified by investment type and geographic location. The Governance Council is aware of this exception to its investment policy.

The Commission's investment target and actual asset mix at fair value December 31, 2012 is as follows:

	Target		Actual
	Maximum	Minimum	
Fixed income	45%	25%	**32.36%**
Canadian equities	21%	11%	**14.08%**
U.S. equities	19%	9%	**14.90%**
International equities	15%	5%	**12.61%**
Real estate	20%	10%	**14.42%**
Mortgages	15%	5%	**10.60%**
Cash and cash equivalents	5%	0%	**1.03%**

The Commission's investment target and actual asset mix at fair value December 31, 2011 is as follows:

	Target		Actual
	Maximum	Minimum	
Fixed income	45%	25%	32.88%
Canadian equities	21%	11%	14.44%
U.S. equities	19%	9%	14.08%
International equities	15%	5%	10.61%
Real estate	20%	10%	13.61%
Mortgages	15%	5%	13.24%
Cash and cash equivalents	5%	0%	1.14%

The Commission's investment target and actual asset mix at fair value January 1, 2011 is as follows:

	Target		Actual
	Maximum	Minimum	
Fixed income investments	35%	25%	30.29%
Canadian equities	23%	13%	19.23%
U.S. equities	21%	11%	14.54%
International equities	16%	6%	10.80%
Mortgages	15%	10%	12.45%
Real estate	15%	10%	12.37%
Cash and cash equivalents	5%	0%	0.32%

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

Equity investments are particularly sensitive to market risk. Because equities are recorded as held-for-trading, changes in their fair value from the movements in the markets have a significant impact on comprehensive loss and reserve values. The following table is a sensitivity analysis that shows the impact of a change of 16-19%, depending on asset type, on the average market values of each portfolio, which equates to one standard deviation of the portfolio in the respective stock market index.

Portfolio	Index	Exposure December 31, 2012 $	Change one standard deviation	Change to comprehensive loss 2012 $
Canadian equities	TSX 300	40,408	+18%	7,273
U.S. equities	Russell 3000	47,507	+16%	7,601
International equities	MSCI EAFE	32,011	+19%	6,082

Portfolio	Index	Exposure December 31, 2011 $	Change one standard deviation	Change to comprehensive loss 2011 $
Canadian equities	TSX 300	41,695	+18%	7,505
U.S. equities	Russell 3000	41,256	+16%	6,601
International equities	MSCI EAFE	27,063	+18%	4,871

d) Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate in the future because of interest rate changes. The Commission is exposed to interest rate risk primarily through its investments in fixed income investments. Fluctuations in interest rates can affect the fair value of the fixed income investments, as well as shift investor preferences among asset classes. Interest rate risk is minimized by actively managing the duration of the fixed income investments as detailed in Note 6(a).

The following table provides a sensitivity analysis of the impact of a 1% change in nominal interest rates at December 31 assuming the change occurs evenly throughout the sector and all other variables remain constant.

	Movement in interest rates	Change to comprehensive loss 2012 $
Change in nominal interest rates	1%	7,068

	Movement in interest rates	Change to comprehensive loss 2011 $
Change in nominal interest rates	1%	6,405

e) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial assets and financial liabilities denominated in foreign currencies will fluctuate due to changes in their respective exchange rates relative to the Canadian dollar. The Commission has investments denominated in foreign currencies which are therefore exposed to currency risk. To mitigate this risk, investment managers are authorized to enter into forward foreign exchange contracts, which represent commitments to exchange two currencies at a specified future date based on a rate agreed to by both parties at the inception of the contract, for the sole purpose of hedging foreign currency transactions. The investment managers do not do this as a matter of general practice. There were no forward foreign exchange contracts outstanding at December 31, 2012 (December 31, 2011 & January 1, 2011 – nil).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

The total amount of investments, at fair value, exposed to foreign currency risk is as follows:

Foreign country	Equity $	**Total Investments Fair Value 2012** **$**	Total Investments Fair Value 2011 $
U.S.	47,507	**47,507**	41,256
Europe	9,795	**9,795**	8,552
United Kingdom	7,939	**7,939**	7,469
Japan	5,122	**5,122**	4,573
Switzerland	3,745	**3,745**	3,031
China	1,217	**1,217**	704
Hong Kong	1,089	**1,089**	514
Australia	992	**992**	893
North Korea	576	**576**	-
Taiwan	320	**320**	244
Israel	224	**224**	244
Mexico	160	**160**	162
Indonesia	96	**96**	-
South Korea	-	**-**	298
Subtotal	78,782	**78,782**	67,940
Canada – Fixed income	-	**124,835**	127,401
Canada – Equity	41,144	**41,144**	42,074
Canada – Real estate	-	**41,251**	37,394
Total	119,926	**286,012**	274,809

The following tables provide a sensitivity analysis that illustrates the impact of a 10% appreciation in the Canadian dollar relative to the four largest currencies the Commission is exposed to for the year ended December 31. This analysis assumes that all other variables remain constant.

Country	Exposure December 31, 2012 $	Change	Change to comprehensive loss 2012 $
U.S.	47,507	+10%	(4,751)
Europe	9,795	+10%	(980)
United Kingdom	7,939	+10%	(794)
Japan	5,122	+10%	(512)

Country	Exposure December 31, 2011 $	Change	Change to comprehensive loss 2011 $
U.S.	41,256	+10%	(4,126)
Europe	8,552	+10%	(855)
United Kingdom	7,469	+10%	(747)
Japan	4,573	+10%	(457)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

f) Real estate risk

Real estate risk arises from changes in real estate values related to local markets and vacancy rates. Real estate risk is managed through diversification across real estate types and locations. Adverse impacts in any segment of the market or geographic location are reduced by having holdings diversified across residential, commercial, industrial, and developmental markets.

The table below presents the estimated effect of a material adverse change in valuations of the investment in domestic real estate for the year ended December 31. This change to comprehensive loss reflects a change in valuation of 13.6% (2011 - 13.3%), which, based on ten years of results, would be one standard deviation of valuation change.

Portfolio	Exposure December 31, 2012 $	Change	Change to comprehensive income 2012 $
Real Estate	41,251	+13.6%	5,775

Portfolio	Exposure December 31, 2011 $	Change	Change to comprehensive income 2011 $
Real Estate	37,394	+13.3%	4,973

17. Administration and general expenses

	2012 $	2011 $
Salaries, wages and allowances	**12,282**	12,336
Professional services	**2,961**	2,524
Employer share of benefits	**2,397**	2,291
Amortization and depreciation	**1,117**	1,368
Renovations (non-capital)	**1,054**	740
Travel	**1,022**	937
Contributions to other organizations	**729**	783
Advertising and public information	**627**	576
Communications	**623**	613
Office services and supplies	**536**	457
Office lease payments	**531**	427
Office furniture and equipment (non-capital)	**238**	49
Training and development	**234**	264
Grants	**214**	219
Loss (gain) on asset disposal	**141**	(27)
Honoraria and retainers	**83**	85
Miscellaneous	**6**	5
Bad debt (recovery) expense	**(9)**	262
Recoveries	**(235)**	(244)
	24,551	23,665
Less: Allocation to claims management costs-current year injuries (Note 11(b))	**(2,506)**	(2,765)
Less: Allocation to claims management costs-prior years' injuries (Note 11(b))	**(6,578)**	(5,993)
	15,467	14,907

For the year ended December 31 (in thousands of Canadian dollars)

18. Related party transactions

The Commission is related to all departments and territorial public agencies of the Governments of the Northwest Territories and Nunavut. The Commission enters into transactions with these entities in the normal course of business. The following tables summarize the Commission's transactions:

Balances due from related parties included in assessments receivable and other receivables:

	December 31		January 1
	2012	2011	2011
	$	$	$
Government of the Northwest Territories	**513**	18	335
Government of Nunavut	**17**	1,393	291
Territorial public agencies	**12**	4	9
	542	1,415	635

Balances payable to related parties included in accounts payable and accrued liabilities and assessments refundable:

	December 31		January 1
	2012	2011	2011
	$	$	$
Government of Nunavut	**365**	2	103
Government of the Northwest Territories	**47**	25	217
Territorial public agencies	**28**	101	37
	440	128	357

Through Memoranda of Understanding with the Governments of the Northwest Territories and Nunavut, the Commission charges the governments for the costs of administering benefits related to Hunters and Trappers claims. These costs include the increase or decrease in the benefits liability related to Hunters and Trappers claims, therefore, a significant decrease in the benefits liability can result in a refund by the Commission to either Government. The amount due from related parties includes a payable to the Government of the Nunavut for Hunters and Trappers claims for the year in the amount of $342 (December 31, 2011– $1,252 due from; January 1, 2011– $279 due from), and a reimbursement from the Government of the Northwest Territories for the year in the amount of $491 (December 31, 2011– $24 due to; Janua y 1, 2011– $273 due from).

Assessments revenue, at rates determined using the same method as with others, as well as recoveries for Hunters and Trappers, as described above, from related parties for the years ended December 31:

	2012	2011
	$	$
Government of the Northwest Territories	**3,795**	2,593
Government of Nunavut	**2,723**	2,936
Territorial public agencies	**1,507**	1,367
	8,025	6,896

Expenses to related parties for the years ended December 31:

	2012	2011
	$	$
Territorial public agencies	**1,296**	1,113
Government of the Northwest Territories	**1,267**	919
Government of Nunavut	**843**	672
	3,406	2,704

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31 (in thousands of Canadian dollars)

Investments in bonds of related parties at fair value:

	December 31, 2012	2011	January 1, 2011
	$	$	$
Northwest Territories Power Corporation			
11.125% matured June 6, 2011	-	-	1,035
6.42% maturing December 18, 2032	**1,615**	1,711	1,675
5.95% maturing December 15, 2034	**1,331**	1,291	1,184
	2,946	3,002	3,894
Northwest Territories Legislative Assembly Building Society			
13.00% Series A, maturing August 31, 2013	**49**	107	163
	2,995	3,109	4,057

The Commission does not record the value of services provided in the normal course of operations without charge by the Governments of the Northwest Territories and Nunavut in these financial statements. The services provided without charge are not significant but include areas where the Commission follows government administrative policies and employment contracts. These services include training services, records management, and human resources support.

Compensation of key management personnel

	2012	2011
	$	$
Short-term employee benefits	**1,190**	1,111
Employee benefits – post employment benefits	**95**	592
Pension plan	**155**	129
Total compensation paid to key management personnel	**1,440**	1,832

Included in the post-employment benefits are employer contributions to the Plan.

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel, which consists of the members of the Governance Council, the President, and the vice-presidents.

EXTERNAL REPORTS

Workers' Advisor Office
for the Northwest Territories & Nunavut

WORKERS' ADVISOR OFFICE
ANNUAL REPORT 2012

MESSAGE FROM THE WORKERS' ADVISOR

It is my pleasure to present this annual report of the Workers' Advisor Office (WAO) for the year ending December 31, 2012. The Workers' Advisor is appointed by the Northwest Territories and Nunavut Ministers Responsible for the Workers' Safety and Compensation Commission (WSCC). The mandate of the WAO is to assist injured workers and their family members with their WSCC claim. This assistance ranges from explaining the WSCC process to representing clients at the various WSCC decision making levels.

The WAO functions as a necessary check and balance in the workers' compensation system by working to ensure that workers and dependants receive just and proper entitlements. By first focusing on collaboration and resolution, many claim issues are handled without formal review or appeal. This has a positive effect throughout the system, by promoting fairness and avoiding unnecessary delay and systemic cost.

The WAO has offices in Yellowknife and in Cambridge Bay. Our services are provided in French, English and Inuktitut. We provide a full range of services to claimants who have been injured in the Northwest Territories (NT) and Nunavut (NU). The Workers' Advisor and the Deputy Worker's Advisor in Cambridge Bay are trained professionals with many years of hands-on claims experience. They are mandated by the Governance Council (GC) to be independent and to only act in the interests of claimants. They conduct themselves respectfully at all times. The services are free – there is no fee – just good advice and advocacy.

In addition to working diligently with injured workers from the NWT and Nunavut, I serve as the treasurer of the Canadian Association of Workers' Advisors and Advocates (CAWAA). In September 2012, I attended CAWAA's annual meeting in Regina, Saskatchewan. This annual meeting and the monthly CAWAA telephone conferences throughout the year are excellent opportunities to exchange information with my counterparts from across the country. I have also had the opportunity this year to travel to some of the communities in the NWT and Nunavut to visit with injured workers and their families.

I have developed an excellent working relationship with WSCC staff and administration, the GC and the Minister's office. These collaborative relationships have contributed in a positive way to working through the issues that present themselves when working with injured workers.

I greatly value the opportunity to assist injured workers and their families with their WSCC claims. The WAO will continue to assist injured workers and their family members in pursuing the most equitable benefits to which they are entitled.

We look forward to another busy and successful year in 2013.

Debora Simpson
Workers' Advisor

MANDATE OF THE WORKERS' ADVISOR OFFICE

The sole function of the WAO is to advance the interests of injured workers or their dependants with respect to their entitlements under *the Act*. The WAO carries out this mandate by providing advice, assistance and advocacy services for injured workers or their dependants with respect to decisions that are under review or appeal.

SERVICES PROVIDED BY THE WORKERS' ADVISOR OFFICE

The WAO provides a range of services to injured workers and their families. These services include:

- Getting information from the WSCC for an injured worker,
- Helping injured workers to communicate more effectively with WSCC staff,
- Explaining the WSCC process and WSCC decisions to injured workers,
- Offering a clear explanation of *the Act* as well as WSCC policies & regulations,
- Advising injured workers on whether or not they have grounds to seek a review of a decision,
- Reviewing file evidence,
- Seeking additional evidence if it is required,
- Helping injured workers to prepare and present submissions to all WSCC decision making levels,
- Suggesting alternatives to filing a review or appeal,
- Representing injured workers at any formal hearings at the Review Committee (RC) or Appeals Tribunal (AT) level, and
- Referring clients to appropriate community services.

The WAO will assist any injured worker or their family members who contact the office seeking help or information about their claim. A client's first contact with the WAO may happen when the client's claim is at any stage of the WSCC process. Some clients contact the WAO before they complete Claim Forms, while others make contact just days before they are to appear before the Appeals Tribunal. Regardless of what stage a client's claim is at in the WSCC process, the WAO can help.

After discussing the client's concerns, a copy of the client's WSCC file is obtained and reviewed. At this point the WAO can advise the client of available options. Options may range from explaining what has happened and why specific decisions have been made to making representations on behalf of the client to a Case Manager, the RC or the AT.

If the WAO feels there are no statutory grounds on which to further a case, or there is a lack of appropriate medical evidence, further assistance can be refused.

WAO ACTIVITY STATISTICS

Total contacts — 4,945

Contact with this office is made either in-person, by telephone, email, fax or letter. Approximately 47 per cent of the clients who contact this office live in the NWT or Nunavut. The remainder have either relocated or returned to southern Canada, Europe or the US.

During 2012, the WAO had 4,945 contacts from both individuals and organizations. The majority of contacts were clients, or WSCC staff regarding claim issues. Additionally, the WAO had contact with workers' families, labor groups, employers, healthcare providers, the Minister and other stakeholder groups. At the end of December 2012 there were 44 active cases.

Caseload

New Files — 54

During 2012, we opened 54 new case files.

Closed Files — 35

During 2012, we closed 35 case files. Closed files refer to client files for which all issues have been concluded or which the WAO has lost contact with the injured worker.

WAO Caseload

ISSUES ADDRESSED

Each client file addresses one or more of the following issues:

- General assistance
- Acceptance of claim
- Change in disability percentage
- Continuation of benefits
- Increase in amount of benefits
- Lump sum payment of pension
- Medical treatment requested by worker
- Vocation rehabilitation program

For each client file, there may be several individual issues for which the WAO may provide assistance. In 2012 the top three issues addressed were:

- General Assistance
- Acceptance of Claim
- Continuation of Benefits

APPEALS

During 2012, the WAO represented eight clients at the RC level and one client at the AT. At the RC level, six decisions were upheld, one was overturned and one request for appeal was withdrawn. At the AT level, one decision was upheld.

PLACE OF INJURY

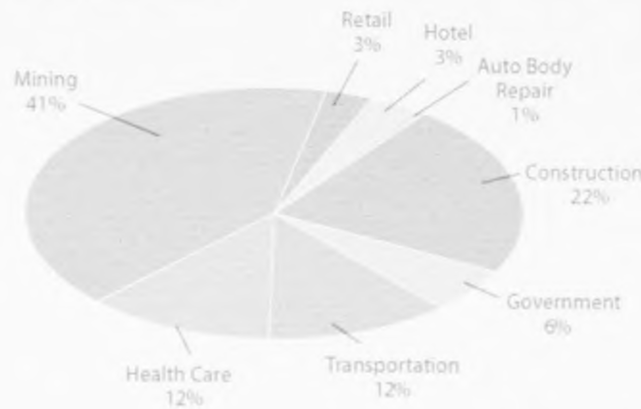
The graph below shows that 66 per cent of the injuries that happened in 2012 happened in the Northwest Territories and 34 per cent of the injuries happened in Nunavut.

Place of Injury

EMPLOYMENT SECTOR

The graph below shows the percentage of WAO clients from each employment sector.

Employment Sector



PLACE OF RESIDENCE

51 per cent of WAO clients reside **outside** of the NWT and Nunavut. 40 per cent of WAO clients reside in the Northwest Territories and nine per cent of WAO clients reside in Nunavut. A breakdown of clients' place of residence is as follows:

Place of Residence

TRENDS IN CLIENT BASE

- The percentage of clients (injured workers) who are employees in the mining and construction and health care sectors has increased from previous years.
- The most common issue for which clients seek assistance from the WAO is general assistance. Generally, this group of clients requires assistance to file a request for review or appeal or they need help understanding the process.
- Given that 51per cent of WAO clients live outside the North, the majority of communication with these clients is done by email and telephone.
- There is an increase in the number of clients who reside in Nunavut and the NWT over previous years.
- 66 per cent of the clients who come through this office were injured in the NWT and 34 per cent were injured in Nunavut. These numbers show a reduction in the number of accidents in Nunavut and an increase in the number of accidents in the NWT.
- All of the cases dealt with by the Deputy Workers' Advisor require assistance in Inuktitut.
- There were more clients in 2012 than in previous years requesting service in French.
- Files may be closed for the following reasons:
  - Appeals Tribunal decision
  - Review Committee decision
  - Claim accepted
  - Lump sum granted
  - PMI reviewed
  - Rehabilitation program provided
  - Worker request fulfilled
  - WAO declined to represent
  - File transferred to another representative
  - Lost contact with worker

SYSTEMIC ISSUE

Medical reasoning and policy rationale is sometimes not provided to the clients in a clear and simple fashion. This may lead to confusion, misunderstanding and anger on the part of the injured worker. Clear straightforward information on such issues as "degeneration" must be communicated to injured workers.

LOOKING FORWARD

The WAO looks forward to 2013 with great anticipation. Upcoming policy and legislative changes, collaborative GC processes and continued cooperation with the Deputy Workers' Advisor in Nunavut to better serve residents in that territory are all positive indicators. As an executive member of CAWAA, the WAO participates in discussions and activities that impact all injured workers in Canada. We look forward to continuing to represent individuals who are impacted by workplace injury.

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NORTHWEST TERRITORIES AND NUNAVUT
Workers' Compensation
Appeals Tribunal

WORKERS' COMPENSATION APPEALS TRIBUNAL

ANNUAL REPORT 2012

NORTHWEST TERRITORIES AND NUNAVUT
Workers' Compensation Appeals Tribunal

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30 January 2013

Honourable Jackson Lafferty
NWT Minister Responsible for WSCC

Honourable Lorne Kusugak
NU Minister Responsible for WSCC

Dear Honourable Ministers,

In accordance with the *Workers' Compensation Act*, I am pleased to present the Northwest Territories & Nunavut Workers' Compensation Appeal Tribunal's 2012 Annual Report.

Sincerely,

Colin Baile
Chairperson

The Northwest Territories & Nunavut Workers' Compensation Appeals Tribunal (the Tribunal) is an independent, quasi-judicial tribunal external to the Workers' Safety & Compensation Commission.

The Tribunal hears appeals brought by both workers and employers from decisions of the Commission's Review Committee. The Tribunal may confirm, vary or reverse any decision of the Review Committee.

In addition to hearing appeals, the Tribunal, under section 63 of *the Workers' Compensation Act (the Act)* is entrusted to hear applications from any party to a court action for a determination of whether a person is immune from action under *the Act*.

The two Ministers responsible for Workers' Safety & Compensation Commission appoint tribunal Members.

Tribunal Members

Colin Baile, Chairperson (Yellowknife)

Michael Chandler (Iqaluit)

Louis Sebert (Fort Smith)

Cayley Thomas (Yellowknife)

Joan Mercredi (Fort Smith)

Maria Jobse, Registrar/General Manager

MESSAGE FROM THE CHAIR

This annual report sets out general information about the Appeals Tribunal as well as a summary of the Tribunal's adjudicative and administrative activities during 2012.

While the overall appeals received this year are down, the percentage of appeals from workers and employers has shifted. Additionally, a far greater percentage of appeals were received from Nunavut than in the past.

When *the Act* was amended in 2008, changes were made to the composition of the Tribunal. Where Tribunal Members were previously appointed based on constituencies, the amended Act provided for appointments based on merit.

The present Tribunal Members and Staff have each demonstrated an exceptional level of dedication and commitment to maintaining the Tribunal's high standard of quality and consistent decisions.

Colin Baile
Chair, Appeals Tribunal

THE TRIBUNAL'S ROLE IN THE WORKERS' COMPENSATION SYSTEM

The Appeals Tribunal is independent of the Workers' Safety & Compensation Commission. The Tribunal's statutory mandate is to hear appeals from both workers and employers of Commission decisions. The Tribunal may only hear appeals from decisions of the Commission's Review Committee.

Appeals received from workers may include issues such as:

- Acceptance of a compensation claim;
- Continuation of benefits;
- Amount of benefits;
- Entitlement to pension benefits; and
- Vocational rehabilitation;

Appeals received from employers may include issues such as:

- Workers' claim decisions;
- Late reporting penalties; and
- Classification.

In addition to appeals, *the Act* provides for the Tribunal to determine issues of immunity from action. In the normal course, *the Act* does not allow an employer or worker to be sued as a result of a workplace accident. There are however very specific circumstances where such immunity may be challenged. The Tribunal hears applications made under section 63 of *the Act*.

The Tribunal's decisions are written. Its work is governed by *the Act* of each Territory in addition to Regulations, Tribunal procedures, Administrative Law and Superior Court decisions.

Professional Development

Tribunal Members attended the 28th annual conference of the Canadian Council of Administrative Tribunals (CCAT) in May. CCAT is a national, nonprofit organization of federal, provincial and territorial tribunals.

The Tribunal's Chair, Colin Baile, facilitated a workshop on weighting medical evidence. Mr. Baile was also appointed to CCAT's Board of Directors.

Tribunal Members attended a course on interpreting legislation conducted by the Foundation of Administrative Justice.

STATISTICS

Appeals	**2008**	**2009**	**2010**	**2011**	**2012**
Appeals Received	14	13	14	13	7
Requests for Rehearing	1	2	1	2	1
Total Received	15	15	15	15	8
Issues Appealed	**2008**	**2009**	**2010**	**2011**	**2012**
Claims	13	8	13	9	6
Pensions	2	6	2	4	0
Revenue/Employer	2	2	1	0	2
Rehabilitation	0	0	0	2	0
Total Received	17	16	16	15	8
Types of Hearing	**2008**	**2009**	**2010**	**2011**	**2012**
In-person	4	4	2	1	0
Video Conference	3	2	2	0	0
Telephone	2	6	2	4	5
Documentary	4	6	6	4	4
Total Hearings	13	18	12	9	9
Decisions Issued / Outcomes	**2008**	**2009**	**2010**	**2011**	**2012**
Reversed	4	8	4	6	4
Upheld	4	12	7	10	5
Varied	1	1	0	0	1
Cancelled by Appellant	0	0	0	3	0
Total	9	21	11	19	9
Types of Appellant					
Workers	13	13	12	15	5
Employers	1	2	3	0	3
Dependent	1	0	0	0	0
Appeals by Territory	**2008**	**2009**	**2010**	**2011**	**2012**
Northwest Territories	11	10	11	11	1
Nunavut	13	3	3	2	6
Average Days from Filing to Decision	**2008**	**2009**	**2010**	**2011**	**2012**
Average Days *Note: this time includes both that attributed to the activities of Appellants as well as the Tribunal*	380	298	187	181	176
Outstanding Appeals at Year End	**2008**	**2009**	**2010**	**2011**	**2012**
Number of Appeals	14	12	15	10	8
Section 63 Applications					
Number of Applications	2	0	0	1	0

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2012 annual report WSCC Workers' Safety & Compensation Commission | ᐃᖅᑲᐃᔨᑎᒍᑦ ᐊᑦᑕᓇᖏᓐᓇ

NORTHWEST TERRITORIES
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